



SATURDAY NIGHT



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THE PAPER WORTH
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TORONTO, CANADA, JANUARY 7, 1928

GENERAL SECTION
1 to 8

FINANCIAL SECTION
9 to 20

WOMEN'S SECTION
21 to 28



The FRONT PAGE

Falsifying Facts re War Settlements

It would not hurt that widely circulated publication, the "Saturday Evening Post" of Philadelphia, which for several years past has been supplying millions of readers with misinformation as to the European debt situation to tell the truth once in a while. Its editor, Mr. George Horace Lorimer, sprang into fame a good many years ago as the author of "The Letters from a Self-Made Merchant to his Son", the basic idea of which was that little else counted in this world, but cash. It was a clever book considered as the intimate characterization of that type of man, who has forsaken every other interest in life for money. Mr. Lorimer as editor seems to have identified himself entirely with the mentality of his character, and his utterances on the war debt question are clearly the letters of a self-made merchant to those of his countrymen who are so weak as to view the problems of Europe sympathetically. Mr. Lorimer's mind has been so warped by the fear that Uncle Sam may suffer a loss on book debts that instincts of veracity disappear when he contemplates the subject. To him Great Britain, France and the other nations of Europe are mere mendicants who should be left to suffer and starve, but at the same time forced to pay up.

An editorial in the Christmas week issue of the "Saturday Evening Post" entitled "Borrowers" was particularly offensive, and it is quite unnecessary to rehash all the intricate ramifications of the war debt question to demonstrate its untruthfulness of certain of its assertions. For instance, Mr. Lorimer says with reference to the debt cancellation movement which started in the United States about 1920, that "the British and French launched an emotional propaganda here and that failed." In the context he goes so far as to suggest that France with other nations was anxious to let Germany off and make America pay. It is hardly conceivable that any responsible editor could be so ignorant of post-war politics in France, which based fantastic financial policies on Germany's payments, but there it is in black and white.

The statement that Great Britain had any part in launching an emotional propaganda in America in behalf of debt cancellation is in plain language a lie, rather more direct than Mr. Lorimer usually indulges in, for it is his general practice to misrepresent Great Britain by innuendo. What Great Britain did was to send its then Chancellor of the Exchequer, Rt. Hon. Stanley Baldwin, to the United States to make a settlement that would sustain British credit throughout the world. Mr. Baldwin made a funding arrangement which his chief, the late Rt. Hon. Bonar Law truly said would lower the standard of living for the British people for a quarter of a century, but which Great Britain has consistently lived up to.

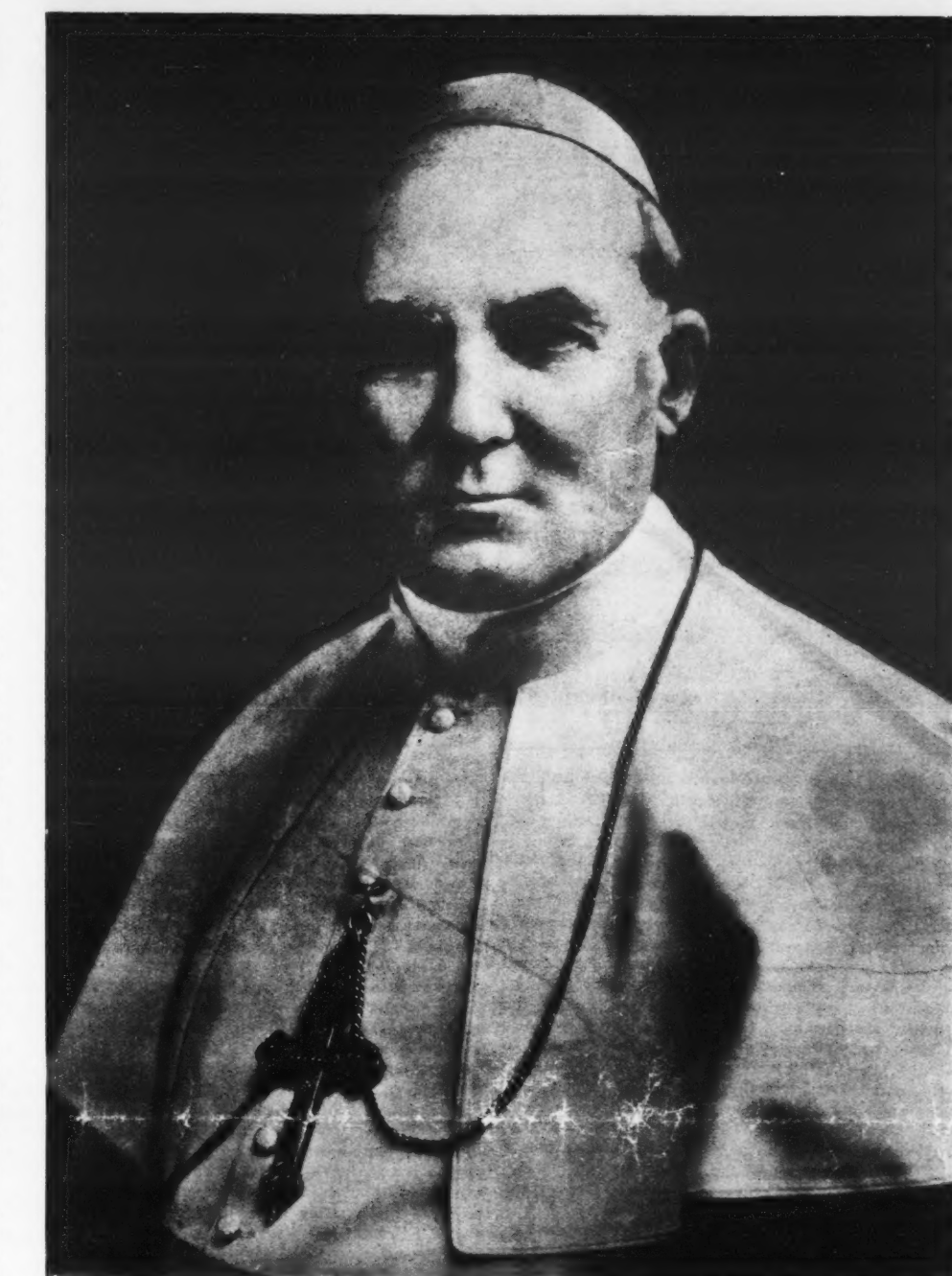
Mr. Lorimer cannot avoid admitting the settlement, but hints at something sinister and underhanded in the transaction and continues: "Having funded her debt, she (Great Britain) borrowed a great sum of money on Wall St., and went about putting the pound sterling on a gold basis." Shameful! But even here the "Evening Post" cannot speak the whole truth. What really happened was that the British Government negotiated with Messrs. J. P. Morgan & Co. for a credit of \$100,000,000, not a great sum compared with the total indebtedness. This credit, as the present Chancellor of the Exchequer stated in Parliament was never actually utilized. It was valid for a year and then cancelled, but in the meantime Morgan & Co. were paid a substantial fee for a service of which the British Government never availed itself. All it got out of it was the moral prestige involved in the existence of such a credit. There was nothing of low and cunning mendacity about Britain's conduct in this transaction, however Mr. Lorimer may endeavor to persuade his readers to the contrary.

As to the alleged "emotional propaganda" of seven years ago it was in reality business propaganda launched exclusively by eminent American bankers and industrial leaders who were looking to the future, and realized that the United States could never sell its surplus production in Europe unless the United States assisted in Europe's financial rehabilitation, and who pointed out that America had gotten all the profits of Europe's borrowings already. They believed that the United States would reap a greater ultimate profit through a prosperous and stabilized Europe than through an impoverished one with Shylock resting on the letter of his bond. It is evidence of the fact that all wealthy Americans are not so prejudiced and materialistic as Mr. Lorimer would have them to be, that such a movement should have come into being under American inspiration on American soil, and should be still strongly supported.

So far as France's case is concerned, such propaganda as arose on her behalf was based on the fact that at the Versailles conference in 1919, the late President Wilson who largely dictated the details of the treaty arrived at, made certain specific pledges on behalf of the United States looking to the security of France, which his country immediately proceeded to repudiate;—one of the foulest cases of international double dealing in history, and one which embittered and humiliated Dr. Wilson's last years. It is just as well that the many readers of the "Saturday Evening Post" in Canada should realize that it will stop at nothing to discredit the countries to which Canadians, French and English owe their origins.

Prohibition Comedy in United States

The high comedy of prohibition enforcement in the United States continues its merry course. And to a Rhode Island public utility, the Blackstone Valley Gas and Electric Company, goes the honor of having introduced a new gag that seems to have brought down the house. The president of this outfit recently ordered his hundred odd meter inspectors to report to him the presence of stills and home-brew apparatus in the homes of gas customers. As a result, a little public hell has broken loose. A number of the companies' employees have refused to comply with the order that would turn them into "snoopers." The National Constitutional Liberty League has offered to defray the



THE NEW CANADIAN CARDINAL

His Eminence the Right Reverend Raymond-Marie Rozeau, Archbishop of Quebec, recently elevated to the College of Cardinals by the Holy See. He is the third Canadian to become a Prince of the Church, his predecessors having been Cardinal Taschereau and Cardinal Beaudry. He was born in 1866 at Isle-Verte, Temiscouata county, Quebec, and educated at the Seminary of Rimouski. He entered the Order of Dominican fathers, and rose in that order to the office of Provincial of the Dominican Province of Canada. In 1923 he was elevated to the episcopate as Bishop of Valleyfield, and in July, 1926, became Archbishop of Quebec. He is renowned not only for eloquence but for executive capacity.

legal expenses of Rhode Island citizens who refuse entry to the gaseous gentry. A garage owner of Central Falls has sought a permanent injunction restraining the Blackstone Valley company and a kindred public utility from turning their employees into gum-shoes for the Federal Government, and the two companies have been cited to appear in the United States Court at Providence to show cause why they should not be permanently enjoined. Meanwhile, according to the New York "Times," Representative Cochran, of Missouri, has already introduced a bill in Congress intended to punish anyone who procures or induces another to procure prohibition evidence in defiance of the Fourth Amendment.

It is this Fourth Amendment to the Constitution which has proved a stumbling block in the path of the officials engaged in the attempt to enforce the Volstead Act. For it definitely secures the American citizen against the violation of the privacy of his home by police officials without a warrant showing probable cause supported by oath or affirmation and particularly describing the place to be searched and the person or things to be seized. Thus the Government has been reduced to the course of inspiring gas inspectors, to say nothing of plumbers, ice-men and garbage collectors to snoop about the premises of their customers and secure the necessary evidence.

However, it is not likely that the Government will succeed in this any more than it has in other directions. And the Blackstone Valley Gas and Electric Company will probably regret within a short space of time that it did not attend strictly to the business for which it was incorporated. In any event, its misdirected zeal has caused the comedy of prohibition enforcement to verge more openly on the slap-stick. But it may be that the citizens of Rhode Island do not find much to laugh at in the spectacle.

When Girls Begin to Swear

We view with alarm the feminine use of cuss-words. Not on moral grounds. When a pretty girl cusses it does not necessarily sound terrible and wicked. Sometimes it sounds "cute." And that's the damnable part of it. Women are on the way to make profanity as purely effeminate as they have clothes and cigarettes. Time was when a man could don silk stockings, dainty knickers and a lace-trimmed shirt; powder his wig and his nose and still be counted a full-blooded male who could knock his fellow for a loop or spit him on the end of a sword. A colorful and fancy appearance, indeed, was once the sole prerogative of the male. Look to the animal kingdom for the original evidence. There it is the male who is sartorially a Parisian

sweetmeat, his lady by comparison a drab and uninviting creature. But now see what women have done! They have turned the tables with a vengeance. With their native predatory instinct they have seized upon a good thing when they saw it, taken to silk stockings, dainty so-and-so's and delicate what-have-you's. And what is the result? A man who so much as risks a dab of color in his street apparel, or a hot rainbow effect in his pajamas is apt to have his sex impugned. Lo, too, the poor cigarette. He-men are turning in desperation to cigars and pipes and even the day of these as a wholly masculine affair seems to be doomed.

To return to swearing. Women by piece-meal penetration are taking up cuss-word after cuss-word and as they do so they inoculate them with perfume and sprinkle them with bath-salts. To such an extent that a man who hits his thumb with a hammer or perforce surrenders the right of way to a truck, is at his wits' end to conjure up a good rousing cuss-word that won't come out in a boudoir cap.

The average man is a simple idiot blissfully unaware that the fair sex is taking one by one and making distinctly their own the delights that were once his by virtue of his manhood. He can thank his stars that he is yet able to make love without being considered effeminate.

Montreal And the New Year

The spirit of uproarious revelry with which Montreal, in certain circles, is wont to speed the Old Year and welcome the New, is coming in for a good deal of condemnation in various quarters. Partly, perhaps, this is owing to the fact that New Year's Day this year falls on a Sunday, and it is felt that the customary revels, of a notoriously robust kind, with which Montreal, in some of its big hotels and other places, ordinarily indulges, are singularly inappropriate for the early hours of Sunday morning. As a rule these festivities commence about 10 o'clock on the night of the 31st December and terminate about 4 or 5 a.m. on the 1st January. As these lines are being written before 1927 has completed its course, the duration of the revelry on this occasion is an unknown quantity.

"Le Devoir" says of Montreal's performances of this kind that "it is an absolutely pagan method of celebrating the arrival of the New Year." Certainly, with no desire to be carping or censorious, it may be admitted that, hitherto, it has been the custom, unfortunately, to carry the *jote de vivre* beyond all reasonable limits. The newspaper in question prophesies that, on this occasion, there will be more people than ever at these affairs, visitors

coming from New York, Boston and other places in the United States, "to drink in greater comfort and to become intoxicated without fear of being poisoned as is the case with our neighbors."

As everyone knows, the preponderating majority of Montreal's population is French-Canadian. But it is a cosmopolitan city, and, as the Old Year wanes, it always becomes more cosmopolitan than ever, so far as these festive gatherings are concerned; and it is unquestionably the case that the majority of those who offend, and who offend most grossly, against the canons of good taste (to put the matter with somewhat excessive politeness) are not French-Canadians at all.

Among others, the Anglican Bishop of Montreal (Dr. Farthing) has called attention to this question. In a very anxiously-worded letter, which was read in all the churches of his diocese on Christmas Day, he appealed to members of the Anglican Church not to "countenance, much less attend, gatherings marked by 'harmful doings and excesses.'" "From many sources," he says, "one hears that too often excesses occur at such gatherings, where men and women and even young girls are intoxicated, and, under these circumstances, things occur which every right-minded person must regret." This is putting the case with moderation. Montreal, unfortunately, has got the name, at some of its festivities at the season of the New Year, of transgressing the bounds of anything that, by any stretch of imagination, can be called propriety. No sensible person wishes to frown on reasonable and reasonable social festivities. But what "Le Devoir" styles "orgies" do not come within such a category and can with advantage be dispensed with—whether in Montreal or elsewhere.

Consequences Of Dollar Worship

The growing number of educated or half-educated young criminals on this continent is obviously a cause for great alarm. No longer is crime confined to what used to be known as the criminal classes. It is quite apparent that there are on this continent many young men (and perhaps young women) living in social surroundings quite unlike the school in which Bill Sykes and the Artful Dodger were reared, well dressed, expert in the use of motor cars, possessing some of superficial social accomplishments, but nevertheless criminals by conviction. These young people have obviously but one creed, summarized very briefly in the words "I'm going to get mine!" with few reservations as to how they will get it. When they slip up, dreadful consequences sometimes ensue.

It would be interesting to enquire into the intellectual nourishment of such youths, and it would probably be disclosed that it is to be found not so much in periodicals whose low grade character is obvious, but the class of publication, irreproachable in certain respects, but which preach materialism from cover to cover, in their fiction as well as their miscellaneous articles. There is one notorious instance of a periodical, supposed to be the most widely circulated in the world, that by deliberate editorial policy exploits dollar-worship, and excludes from its pages anything that suggests sentiments of idealism or altruism. It would not accept a story in which the altruist was represented as other than a "boob", and its typical line of fiction is a series of tales relating to some particular industry or business in which the hero gets ahead by hook or by crook, usually the latter method. Wealth, however attained, is depicted as the only proper goal of normal human beings. The only tragedy that is recognized as a tragedy in this type of tale is the loss of it or the failure to acquire it. There is no way to reach this class of periodicals except through the consciences of their sponsors; but anyone who reads the events reported in the daily press must arrive at the conclusion that the literary pabulum which is most popular to-day is having a serious effect on the rising generation.

Maritime Fisheries Commission

The Royal Commission that is investigating conditions in the fishing industry of the Maritime Provinces and Eastern Quebec concluded its sittings in the Province of Nova Scotia in the middle of December. It is significant, as showing the desire of those engaged in the primary end of the industry to benefit by the adoption of up-to-date methods, that, in almost every part of Nova Scotia that has been visited by the Commission, the fishermen have requested that they should be taught better and more efficient methods of catching, curing and marketing fish, better methods of conserving supplies of fish and protecting the spawning grounds and the fish themselves.

Transportation costs have also loomed large among the difficulties by which the fishermen find themselves confronted, according to the evidence addressed before the Commission. Indeed, it is claimed that the revenue that goes to the railroads almost equals the value of the products themselves.

At the Commission's session at Digby, on the 14th December, the dwindling supply of lobsters was a very live topic, it being asserted that a combination of modern methods of trapping, an increase in the number of traps used—it is said that less than a third of the quantity of lobsters that used to be caught, only a little while ago, are now being taken by four times as many traps—and the utilization of motor-boats, in the work of collecting the catch, is responsible for the falling-off in the lobster industry.

In almost every centre the Commission has visited, much has been made of the alleged fact that trawlers have been responsible for the glutting of the market with inferior fish produced at a cost below that adequate to afford the fishermen a bare living. It has frequently been said that trawlers are to be credited with bringing about stability in such markets as have been opened up in Eastern Canada and the United States, but the almost unanimous opinion of those engaged in both in shore and vessel fishing seems to be that the use of trawlers has endangered their livelihood, and, not unnaturally, they consider that this outweighs the alleged advantage of market stability said to be resultant from their use. They would like to see a ban put on trawlers altogether. But, failing that, they want to see a duty imposed on the catches of fish that are made by trawlers, and they want

It made obligatory that trawlers should be Canadian-built and Canadian manned.

It will be seen that the matters into which the Commission is delving are of very wide range and scope, and that the problem of how to bring prosperity to the Maritime fisheries is a very complicated one, and one with a great variety of angles to it. It occurs to one that it is possible that, if the fishing industry of Canada had been equipped long ago, with a separate, competent Department of Fisheries, that could have viewed the fishery problem as a whole, a good deal of these present troubles in the Maritimes would not have arisen. Naturally, it would not have been found possible to satisfy everybody—in this world (and even in the Maritimes) everybody is never satisfied, but it is probable that there would not have been such widespread discontent as exists to-day in many of the fishing districts in those Provinces.

Toronto Municipal Elections

able citizen, of considerable business ability and unassailable integrity, his policies had become so negative that thousands of the electorate had come to regard him as what is known in United States politics as a "stuffed shirt". A man could have not built up a substantial fortune from humble beginnings as has Mr. Foster, without a considerable native intelligence; but that intelligence was certainly far from home when he adumbrated his ingenious propositions with regard to police protection. First he said that the banks did not deserve protection; this, despite the fact that they pay vast sums in taxes and the primary reason for taxation at all times is security for life and property. Then he suggested that it would pay the city better to compensate victims of robbery rather than provide a police force commensurate with present needs. In the United States in days gone by they have had many Mayors who were in secret alliance with the criminal classes, but none who would have dared to go to the length in encouraging crime proposed by the respectable Mr. Foster, who would not touch a criminal with a ten foot pole.

The immense majority of Mr. McBride was due to the fact that for the past twelve months he has refrained from bellicose threats and allowed peacefully disposed electors to contemplate his abilities as a municipal servant; for in action Mr. McBride has always been wiser than in speech. It is to be hoped that he has turned over a new leaf now that he has attained his life-long ambition and will refrain from undignified utterances that obscure his capacity. A younger and more aggressive man than Mr. Foster, he has an opportunity to clean up a scandalous situation that has arisen in connection with the Board of Control, whereby ordinary private business like real estate transfers, contingent on building permits, is indefinitely held up to enable certain favorites of the Board to earn fees and commissions. It is disgraceful that a private citizen should be compelled to hire lawyers to obtain justice in the transaction of very simple matters of business, and it is still more disgraceful that he should be compelled to abandon the services even of his own lawyers, and hire the favored few who alone could obtain attention from last year's Board of Control. It would be well if the City Council rectifies this situation before the Law Society of Upper Canada is compelled to act; and a little punitive publicity from the new Mayor's sharp tongue would no doubt have a healthful effect.

Murder Stories in the Press

Editor, SATURDAY NIGHT.

Sir—For years I have enjoyed the pleasure of reading your "Front Page" editorials, and I am wondering if you would be good enough to give me your views through one of your editorials as to why the newspapers of this country seem to think it necessary to publish all the sordid details of horrible murders, such as the recent one in California, for example.

Here in Toronto we have two daily sheets who foster charity on the one hand and on the other leave no item of news connected with murder out of their issues. In fact the more horrible details they can gather the happier they seem to be in giving them publicity. The Hickman-Parker murder case is a typical example of what I mean.

Surely the editors of newspapers must know that it is not a good thing to publish such details as have been published about this terrible crime.

It makes very bad reading for old and young alike, and particularly the young.

Is the excuse for publishing such details just good business, boosting circulation, and so forth?

If so, then it is a shameful reflection on newspaper publishing as a whole.

Everyone I am sure wants to read and get news, but surely it is only morbid people who want to get details of unspeakable crimes, and I venture to say it is a bad and dangerous thing to satisfy their curiosity. If some of the editors of papers who publish the kind of filth that has been given such publicity as this Hickman case has received were to find their children reading books that gave horrible details of murders they would no doubt be up in arms and unmercifully criticize the authors of such books, probably calling on the authorities to place a severe ban on such so-called literature, and yet in the sheets they edit nothing is too horrible to be given much space and prominence. They preach uplift on one page and then go ahead and publish all the horrors of vice, murder, etc., on the other.

Is this what is meant as liberty of the Press?

If so, then it is a type of liberty that should at least in my opinion be rigidly curtailed.

If for no other reason, where on earth is the common-sense of giving such details to the boys and girls of Canada, and what purpose is to be served by giving it?

I am not a prude, I realize all sorts of terrible things are going on in the world all the time, but why not confine the news to simply what has happened without giving all the details of motive, process, and so forth. Publicity and education on sound lines are excellent things, but otherwise they seem unnecessary and dangerous.

Yours truly,

E. C. G. JOHNSON.

Toronto, December, 1927.

An Old Man

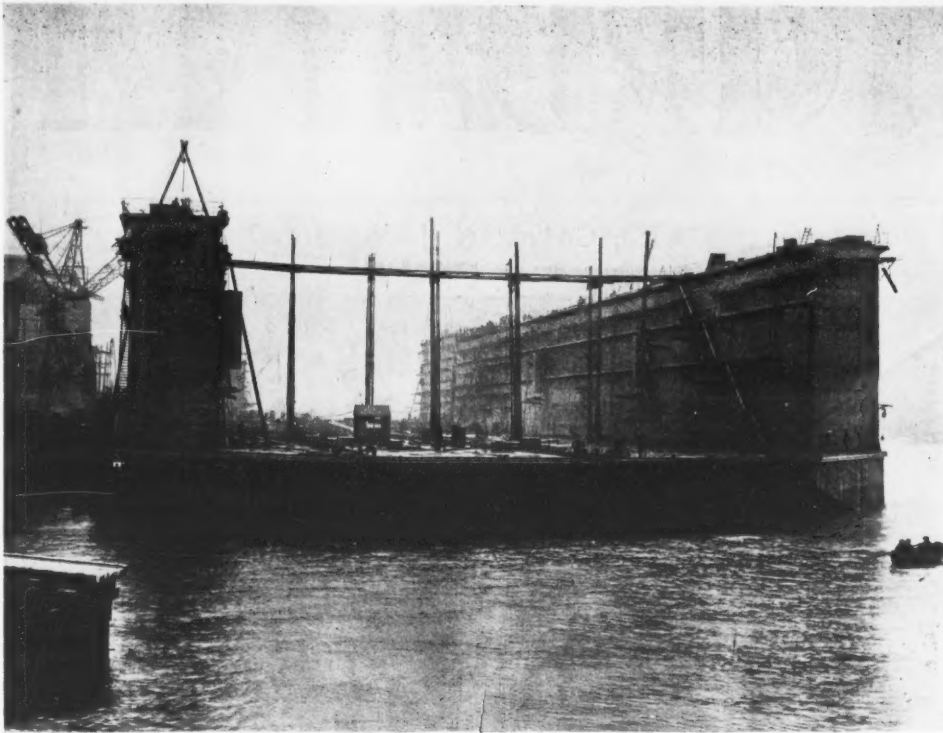
He loiters on the stage, and plays the role
Of blasé chap, for whom all pleasures cloy;
A wanderer in the deserts of the soul,
Where blooms nor faith, nor hope nor any joy.

Without a goal he drifts across life's plain.
By day he struts with some proud caravan;
At night, as roll the stars in cold disdain,
He shudders at the solitude of man.

Mirages lure him on; desires pursue;
The beasts of fear howl 'round him o'er the waste.
Yet, if the cynic in him peace should sue,
He might even now the bliss of friendship taste.

Well if, in some oasis, he should find
The home of but one friend both true and kind.
—A. C. L.

Sir Thomas Lipton is still after the cup that leers, but does not emigrate.—*Shoe and Leather Reporter.*



LAST SECTIONS FOR THE NEW BRITISH NAVAL BASE AT SINGAPORE
The last of the seven enormous sections for the great floating dock in construction at Singapore, was recently launched at Wallsend, England, and is now being towed by naval vessels half way around the world.

Lieut.-Gen. Sir Edwin Alderson, K. C. B.

A Brave Commander Who Was Sacrificed to the Ross Rifle.

By Major-General The Honourable W. A. Griesbach, C.B., C.M.G., D.S.O.

A WEEK or so ago the newspapers announced the death of Lieutenant-General Sir Edwin Alderson. I fancy that a great many Canadians had forgotten (if they ever knew) who he was.

When the First Canadian Contingent reached Salisbury Plain in October, 1914, and was organized as the 1st Canadian Division it was commonly believed that there was no Canadian officer of sufficient experience and ability to command the Division. It was thought by some then and believed by many now, that the late Major General Lessard was fully competent for the appointment but he was *persona non grata* with the late Sir Sam Hughes and that settled the question. Leaving his military qualifications aside, which were of a high order, there can be no doubt now, in the light of subsequent events, that had General Lessard been given this appointment it would have probably made a vast difference in the attitude of Quebec and the French-Canadian people towards the war, particularly in the matter of recruiting and Canada would have been spared much that she has suffered during and since the war, because of differences between English and French-speaking Canadians.

Be this as it may be, General Alderson was selected to command the 1st Canadian Division. He met us at Salisbury Plain and set about his task. General Alderson was a good honest soldier and a gentleman. His best friends will not claim that he was a genius. His perception was not remarkable and he had no very great sense of humor. His standard of military excellence was a division of Imperial infantry—a sufficiently high standard no doubt—and into this would be sought to form us. Just here one may compare him to Byng. Both men were distinguished Imperial soldiers with long and varied experience, but there the parallel ends. Byng had keen insight and an active mind—constantly speculating and enquiring, a wonderful sense of humor which was always just beneath the surface. Somehow, Byng came to us as a Canadian *ab initio*. He understood us. He was, as R. L. Stevenson advises, supple in unimportant things and rigid in vital matters. He took us as he found us, with all our faults and imperfections and our good qualities as well and by skillfully ignoring and correcting the former and playing upon the latter created for us our own standards, giving free play to our national characteristics and peculiarities. The Canadian Corps under Byng became the most powerful and efficient machine on the Western front.

One day a junior staff officer at Canadian Corps headquarters phoned to Army headquarters for more field gun ammunition. A senior staff officer—a general—at army headquarters answered the 'phone not in a very good humor, for field gun ammunition does not grow upon trees. "You Canadians are more trouble than all the other corps in this army," said the general. "Yes, sir, that's what the Germans say," said the young Canadian staff officer, sweetly, as he hastily rang off.

GENERAL ALDERSON was no stranger to Canadian soldiers for during the South African war he had commanded the 1st Mounted Infantry Brigade which consisted of three mounted regiments. The 1st Imperial Mounted Infantry, the Royal Canadian Dragoons (under Lt-Colonel later Major-General Lessard) the Canadian Mounted Rifles (under Lt-Colonel L. W. Herchmer) of the North West Mounted Police and later on Lt-Colonel T. B. D. Evans of Winnipeg.

We all thought then and since that Alderson was a good soldier. He was careful of his men and did his best for us in the matter of food and clothing and so forth. He was cool and courageous in tight places as we had cause to know. His staff consisted of a Major McMicken, the most accomplished soldier I have ever met and a Captain Beatty, brother I believe of Admiral Lord Beatty. Beatty was a gentleman jockey and would do anything or go anywhere on a horse, but objected to all foot work. He turned up in the late war with Alderson.

General Alderson was a fox hunting enthusiast and carried his hunting horn with him in the South African campaign which he used to draw attention to himself before giving a signal or an order. This horn gave forth a sound like the bleating of a goat and was quite familiar to all of us. I remember that one night during some confusion—a hasty bivouac and a threatened attack by the enemy—a certain Edmonton man was given a written message to deliver to Alderson. For the best part of the night he followed about, in the darkness, a poor little goat kid

which had lost its mother, under the impression that he was heading for Alderson's bivouac.

I have spoken of Alderson's courage and coolness. In the closing days of May, 1900, we fought the battle of Klip River, just outside of Johannesburg and not far from the place where Dr. Jamieson surrendered to the Boers in 1896. The Klip River show lasted for two days. At the end of the first day we remained upon the ground upon which we had been fighting. The day had been as warm as an August day in Alberta, but the night was cruelly cold. The water froze in our water bottles and we had only the clothes we stood in. Next morning we moved before daylight to another part of the field to which place our horses had been brought. Here an elderly and muscular ox had "up" and died from war weariness or something and we proceeded to breakfast off him. The only fuel to be had was a sort of sage brush which burnt like paper. Everybody had a bit of the ox and was going through the motions of cooking it when the enemy, having advanced two pom-pom guns (one pound quickfiring) to within point blank range, opened up upon us. In a moment there was Hell to pay. Officers, men and horses were hopelessly mixed up. No order could be given or comprehended and a first class stampede was about to eventuate. The shells lit into us in groups of seven at a time and the guns worked over time. Just then we heard the familiar bleat of Alderson's horn. He was standing on a pile of rocks in the middle of things and in plain view of the enemy, giving a series of friendly and reassuring tootles. Having got attention we heard him say, "Gather up your horses and move to the low ground over there—Steady, men;—keep cool;—steady everywhere." There he stood, tootling his horn in the midst of the bursting shells until the last man had got away. I thought him a very proper figure of a soldier and a gentleman.

GENERAL ALDERSON took the 1st Canadian Division to France as its commander. With the arrival of the 2nd Canadian Division in September, 1915, the Canadian Corps was formed of these two divisions. Alderson became corps commander. In February, 1916, the 3rd Canadian Division was formed and in the summer of that year the 4th Canadian Division arrived. To these were added corps troops bringing the Canadian Corps up to approximately one hundred thousand men—homogeneous, self contained and strong and kept that way as no other corps in the British Expeditionary Force could be or was kept. This, under the capable leadership of Byng and subsequently Currie ensured a high standard of efficiency—and so it was.

In June of 1916, Alderson relinquished his command and Byng came upon the scene. It was in his retirement that Alderson proved his quality and earned the right to an honorable place in Canadian and British military history.

The 1st Canadian Division had been armed with the Ross Rifle which was the official weapon of the Canadian army. It was manufactured at Quebec and had been introduced in 1907 or thereabouts when Sir Frederick Borden was Minister of Militia. At Ypres in the early part of 1915 the Ross Rifle gave trouble by jamming in action and thereupon became quite useless. The men lost all confidence in the weapon and refused to use it. As a result the 1st Canadian Division was re-armed with the Imperial weapon, the short Lee-Enfield, which stood the test of the war and was voted to be the best rifle in use in any of the contending forces. Sir Sam Hughes was a great advocate of the Ross Rifle. He really believed in it. He insisted upon every one else believing in it. Of course he had never used it himself in a front line trench. He was, therefore, much annoyed when the 1st Division discarded it and his wrath fell largely upon General Alderson, but Alderson had behind him in the discussion every man who used a rifle in the force under his command.

Then in September, 1915, the 2nd Division came out armed with the Ross Rifle. Men are much like boys and the men of the 1st Division lost no time in telling the men of the 2nd Division what a perfectly useless and dangerous weapon the Ross Rifle was. The men of the 2nd Division began to get rid of their Ross Rifles and acquire Lee-Enfields. It may be fairly stated that it doesn't make much difference whether a military weapon is good, bad or indifferent. If the men who have to use it all agree in thinking that it is bad and that a better weapon can be had, the time has come for a change. This involves a question of morale, the most delicate and intangible of military factors.

Sir Sam Hughes went beyond reasonable bounds in his advocacy of the Ross Rifle. A form of military terrorism grew up. Many Generals and Colonels spoke their disapproval of the Ross in whispers, but in official communications temporized and wriggled—said that the rifle might be improved or altered, that perhaps it had not had a fair trial or that the ammunition was perhaps unsuitable—anything indeed but the truth they knew.

2nd Canadian Divisional order number 2052 of the 17th April, 1916, warns officers that they will be held person-

(Concluded on Page 5)

Greater Revenue Through Experience

Estates are sure of maximum revenues if the management is placed in our hands.

May we have the opportunity of explaining this service to you?

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"Cat"

to please yourself, but dress to please others," said Ben Franklin. When you wear garments of Jaeger fine pure wool you go that learned gentleman one better.

JAEGER
(Pure Wool)

Shops in Montreal, Toronto and Vancouver

* You please both

Look for this Mark every 84 on reverse side of cloth or on label in clothes

FOX
WOOLLEN FABRICS

GUARANTEED
FOX
WOOLLEN FABRICS

CHILLY WORK

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Peace River's Prophet
The Early Efforts of Sir John Schultz to Awaken Interest in That Territory.

By Dr. R. C. MacBeth

RUMORS, whether true or otherwise, have brought the Peace River country again into the limelight. The report that two railways which now end in the air, the Edmonton Dunvegan and B. C. and the Pacific Great-Eastern, are to be joined up so as to connect Vancouver and the lower mainland with the vast productive area in northern Alberta is so thoroughly in accord with business common-sense that it seems good enough to be true.

Whether this consummation takes place now or not, it and similar interprovincial links are inevitable if Canada is going to develop the untrammelled trade which is the calm health of nations. We on the coast need what the Peace River country can produce and the people up there, as they told me personally, require what we can furnish. There will assuredly be a free and advantageous interchange brought about by men of vision and ability some day, when conditions permit.

There is a degree of fascination about the Peace River country. It is one of the few habitable and fertile areas on the earth still remaining to be peopled, though at present its population is necessarily sparse and scattered. Its very name is attractive. A gallant young lad who had been through the blood and the mud of the Great War wrote home saying that when he came back to Canada he intended to settle in the Peace River country because the name sounded well to him.

From my childhood in the old homestead on the Red River I heard of the Peace River country, a distant and vast hinterland out of which there came occasionally, relatives and friends who traded in the solitudes for the Hudson's Bay Company. In those days there were no railways in what is now western Canada and settlement in the Peace River was not thought of as a possibility.

But there was wonder and romance in the conversation I heard about the wildness of the land, the greatness of the rivers, the beauty of the summer time and the flashing aurora borealis in the sky of winter.

Up to that period the country had been travelled only by the adventurous explorers, the fur traders and the faithful missionaries of the Cross. All of these classes had some who saw the natural fruitfulness of the land and, in consequence of their tastes and necessities, garden patches were scattered here and there around the posts and missions in the midst of the wilderness. Little did these pioneer tillers of the soil think that, in a later day, the wheat grown at Fort Vermilion, six hundred miles north of Edmonton, would take the world's prize at a great fair in Chicago.

After the days of exclusive Indian occupation, the



SIR JOHN SCHULTZ, K.C.M.G.
The famous pioneer of the West, from a photograph taken in his prime.



HON. PHILIPPE PARADIS
A prominent manufacturer of Quebec City and member of the Legislative Council of the Province, who was recently elected to the Dominion Senate.

Peace River country remained for a century and a half under the sway of the fur trader. Very few people expected that the country was fit for settlement. Then one day, less than three decades ago, in the senate at Ottawa that devoted Canadian and one of the first six members of the "Canada First" party, Senator (Sir) John Schultz of Winnipeg, rose in his place and asked for the appointment of a special committee to examine into the resources of the Peace River country and its fitness for settlement.

The Senate was frankly astonished, because the members for the most part had never thought of the northern hinterland in that light. But Schultz, who had withstood Louis Riel and had suffered greatly for his loyalty, was not the kind of man to desist because his audience was indifferent.

Many times I had seen him facing hostile gatherings in the quiet confidence of his great stature and giant strength. And so he made the senate listen as he spoke that day in Ottawa and produced documentary evidence he had gathered. The special committee was appointed and after many months of investigation, brought in a favorable report on the country but added the rider that until railway communication was assured they could not advise settlers to go thither.

Many people abuse railways and speak of the land grants that made them rich, but they hardly wait to consider that it was the advent of the railway that made the land valuable. As great a statesman as Sumner once suggested giving half the state of Illinois to any company that would build a railway through it and thus make the whole state of some use.

The Senate report was tabled at Ottawa but no one volunteered to build a railway into the distant Peace River country. Then one day a decade or so ago Mr. J. D. McArthur of Winnipeg came forward and began the big undertaking. McArthur was a Glangary man who had left the farm as a lad and began to work in the lumber woods at a very small wage. His education had been simply that of an ordinary public school but he had an enormous amount of natural ability, an invincible determination and an unquenchable optimism.

He came west and became a firm believer in the future of Western Canada at a time when there were many sceptic abroad in the land. He took up lumbering and railway contracting and personally stood behind all his projects, putting himself and all he had into them. He became famous as a railway builder and after completing a very successful contract on a most difficult section of the Grand Trunk Pacific, north of Lake Superior, he chose to try the problem of opening up the Peace River country by rail.

And so he built the Edmonton Dunvegan and British Columbia railway into the heart of that great area. The war broke out and though he put his lifetime accumulations into the railway, the question of financing under war conditions became so difficult that eventually the road was leased to the Canadian Pacific Railway for a term of years till the Alberta Government took it over.

The outcome must have been a keen disappointment and a sore trial to McArthur, whose heart was in the effort to open up a vast domain for settlement. But he took his heavy loss without whining, took it standing, like a man, and no matter what the future may bring, historians will record that J. D. McArthur was the man who first laid steel across the Indian trails into a new empire in the North.

It was my good fortune to travel through the Peace River country a few years ago. McArthur's road out of Edmonton that time was only to McLennan, a station called after one of his ablest assistants, Dr. J. K. McLennan, and from that point we went by trail to the Big Smoky river. Thence we drifted down the Big Smoky to the famous old Peace River Crossing. A ferry there took us over and we drove through the Blue Sky and Waterhole country to Fort Dunvegan, Spirit River, Grande Prairie, Flying Shot Lake, Saskatoon Lake and many other places that will be known better in the coming days.

The historical interest on this route was very great. At the old Peace River Crossing in days far gone by, the fur traders met in many exciting rival gatherings at the "Forks", where the Big Smoky and the Peace River joined in one gigantic stream. A little further on but still near the "Forks", we stood with a sort of reverence at the spot from which Alexander MacKenzie, the famous explorer, wintered and whence he started on his amazing journey overland to the Western sea reaching Bella Coola by land in the year Captain George Vancouver discovered our famous Burrard Inlet from the sea.

Fort Dunvegan, called after the old ancestral castle of the McLeods in the Isle of Skye, was of great interest, though there was no McCrimmon to welcome us with the skirt of the pipes to this Peace River log fort in the north. But I lifted my hat in salute to the memory of the McLeod who, a hundred years before, had built his little fort and, though the Indians would not understand, expressed his passionate love for the homeland by giving that fort the name of the old castle on the rock in Skye.

For it is to men like these grim, silent traders who came from the Highlands and the Islands that we owe in large measure the fact of our British flag floating over the vast spaces of the northwest of Canada.

It was interesting, too, to halt at the Spirit River where in distant years Indian tribes had battled one day

and then at night felt that the Northern Lights swishing across the sky were the spirits of the slain. And it was good to come to the Grande Prairie and look upon such golden wheatfields as I had never seen in all my days on the plains.

The Peace River country is not a land for lotus eaters or idlers, but it is a fine place for the young and the strong and the earnest. There they can build homes, not in the enervating climate of the equatorial zones, but in the high latitudes which give energy and ambition for the heroisms of life.

The Passing Show

Opinion seems to vary as to whether or not the New Year came in with liquor on its breath.

We would dearly love to spend January in Florida, but we doubt if the hotel people would accept it in place of money.

Mayor Foster went to the polls in Toronto on a platform of Economy and was defeated. The electors took his advice too generally and were exceeding economical with the votes they cast for him.

"He's just written a modern novel."

"Dear me, and he seemed such a nice boy, too."

The time will probably come when the whole apartment will be built in the wall.

This is Leap-year and now the boys will get a chance to do the proposing.

Having invented unbreakable glass, it is now up to the scientists to contrive us an unbreakable New Year's resolution.

There is no doubt that the dial telephone is an improvement, permitting one as it does to get his own wrong number.

Professional candor on the part of a Toronto singer: Arthur Holder, famous negro tenor. "Pathetic interpreter of Negro spirituals."

"Have you the latest novels?"

"Yes. Have you any particular preference?"

"No. Anyone that has been banned will do."

Nowadays in the upper classes, children are not only not seen, but unheard of.

"I spent an old-fashioned Christmas."

"We had lots to drink, too."

And sufficient unto the day is the weather thereof.

The motorist with a heart is the one who gives the pedestrian the brakes.

THE NEW YEAR

Father Time has brought out his long-awaited New Year and on first showing it looks like a considerable improvement on the old model. It has been made along snappier lines, much brighter in color and has a jazz-horn that is practically self-tuning. The New Year has obviously been built for speed and among the many added features are the no-wheel brakes. Practically the only unchanged feature is the rumble-seat of Bolshevik design. The initial cost is practically negligible, but the upkeep promises to be higher than ever. Indeed, the New Year may be regarded as having definitely graduated from the flivver into the higher-priced class. As in the past, it can be acquired only on the instalment plan.

Still, the consoling fact is that the Younger Generation soon becomes old enough to know better gin.

Hal Frank

Gold has been found in every province of Canada except Prince Edward Island. The first recorded discovery was made in Quebec in 1824 on the Gilbert river, 50 miles south of Quebec city. Placer mining operations commenced here in 1847 and intermittent operations have been carried on ever since. Placer discoveries were made in Ontario, in British Columbia, and in Yukon Territory at much later dates. Lode mining for gold began at Tangle river, Nova Scotia, in 1858. In 1926 the total production of gold in Canada was 1,729,000 ounces, valued at \$35,749,000. Approximately 85 per cent. of this production was obtained from mines in northern Ontario, and 14 per cent. from British Columbia.



HON. GEORGE SPENCE
Formerly member of the House of Commons for Maple Creek who recently became Minister of Highways in the Saskatchewan Provincial administration. He is an ardent free-trader and a sponsor of the Consumers' League.



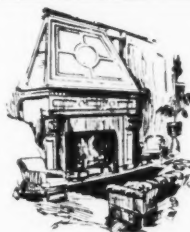
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THE year 1928 dawns on a happy country and a contented, complacent government. Neither is confronted with anything of a seriously disturbing or distressing nature. The public treasury is comfortably full and the people, after a more than usually generous Christmas, are able to think of new motor cars or new paint for the old ones. South-bound trains and ocean liners are carrying farmers and other well-to-do Canadians in large numbers to sunny climes for winter months. Stock brokers are increasing dividends to themselves and doubling the salaries of their employees. Sir Henry Thornton, scorned to be vindictive, returns earnings from the Canadian National Railways for the past twelve months more than sufficient to pay interest on the system's debt to the public—earnings estimated at some two hundred and sixty-six millions in the gross and more than forty-five millions in the net. In the sphere of foreign and imperial affairs the atmosphere as the new year rolls in is reasonably clear. From London Mr. Larkin is able to report a disposition on the part of England to remain within the Empire. It is regarded as not improbable that within the next few months the government at Westminster will improve its relations with Canada by sending a high commissioner to represent it at Ottawa. At Ottawa there is some little dissatisfaction with the Canadian trade treaty but it is nothing to excite alarm. Mr. Massey at Washington is doing honor to the national status even though he doesn't seem able to curtail Chicago's theft of water from the Great Lakes. Southward by the Red Grande Bayou roads still darken the horizon but the government is prepared for possible emergencies in that direction. The First Lord of the Admiralty, Admiral Buxton, is borrowing a navy from Great Britain to serve with a few one in the building. The present Canadian navy is being scrapped, not as a gesture by the fatherland of the department's improvement but because the component parts, the *Patrols* and the *Destroyers*, are no longer adequate and outdated. This, not only a Canada but an armed in the event of emergency with Mexico but which there be another before a conference about limitation of armaments. Mr. Layton will have something to talk about, and need not at all as he did last year. His Majesty's royal opposition faces the new year with a new leader and a new platform, equipped to play the part of a "strong" in the country's affairs. In the outward marching band a still harrier and better variety of Canadian wheat has been developed. The Welland Canal is under stage master completion, the Customs Commission has limited its work. New Brunswick has secured the decision in its freight rates argument with the U. S. R. and so, by and large, the country is in a fairly happy condition at the outset of 1928. It further evidence of progress is desired it may be found in the fact that women have again advanced their status in Canada. They have secured seats in the Senate and they have been admitted to the Governor-General's office.

Of course, the new year presents its problems of state. Some are even serious and many of them due for discussion in the forthcoming session of parliament. There is the question of taxation and the national debt. Finance Minister Robt. has a well stocked treasury because the revenues have been heavy, and many people complain that the taxes which are the source of these revenues are too high and should be reduced. But a tax treasury and other demands, demands from members of parliament for expenditures on public works in their constituencies. For these latter demands something will be said for the government hasn't been doing much in the way of new public works. Also, there is a demand for action as to the manner in which taxation should be reduced. Some people want the income tax reduced and others want it retained, the latter insisting that otherwise business men and institutions that depend on the way and another to themselves reduce that in some ways to the worst possible degree and that the tax should be reduced. But however it may be, Mr. Robt. is expected to make a considerable reduction in taxation in the way of new public works. Also, there is a demand for action as to the manner in which taxation should be reduced. Some people want the income tax reduced and others want it retained, the latter insisting that otherwise business men and institutions that depend on the way and another to themselves reduce that in some ways to the worst possible degree and that the tax should be reduced. But however it may be, Mr. Robt. is expected to make a considerable reduction in taxation in the way of new public works.

Then there is the problem of immigration. The country is expected to see a further increase in the number of British immigrants. There is a demand for action as to the manner in which taxation should be reduced. Some people want the income tax reduced and others want it retained, the latter insisting that otherwise business men and institutions that depend on the way and another to themselves reduce that in some ways to the worst possible degree and that the tax should be reduced. But however it may be, Mr. Robt. is expected to make a considerable reduction in taxation in the way of new public works.

Another matter that will engage the House of Commons in debate is that of the natural resources of the western provinces. Oddly enough, certain people in Ontario and Quebec seem more interested in the return of the retention of these resources by the Dominion than

are the westerners themselves. Dr. Edwards, of Frontenac, has outdistanced Mr. Church, of Toronto, and got a resolution on the programme for the session calling for the prompt return of the lands to Alberta without conditions as to division of school monies. Mr. Bourassa naturally will have something to say, openly or privately, about this.

ONE of the big events of the year will be the meeting in Canada of the Empire Parliamentary Association. This association has been in existence for several years and has been meeting every second year in different parts of the Empire. It now comes to Canada for the first time. It is made up of representatives of all the parliaments of the British Empire. Although its Canadian meeting isn't until September preparations are being made for it and invitations are now going out. Canada pays the expenses of all the delegates from the time they leave their homes in England, Africa, and elsewhere, until they return there. The association will hold two sessions, one in Ottawa and one in Winnipeg. The delegates will visit all the provincial capitals and be the guests of the governments. The organization is not very formal in its functioning, its usefulness consisting almost entirely in an exchange of news among parliamentarians of the Empire. No action is ever taken or resolutions passed on any subject. As a mark of respectance has so far been gained by these meetings it will be proposed here that they be held only once in five years hereafter.

A NUMBER of Canadians face the prospect of a considerable increase in wealth during the present year. Nine years after the end of the world war the claims of citizens of Canada for losses sustained through the war are to be dealt with. Claims amounting in all to some five million dollars were filed with the government. The task of examining and reporting on these was first entrusted to Hon. William Pritchard and following his death it was turned over to H. J. Friel, K.C. Mr. Friel has now presented his report. It recommends reparations to the amount of about eight million dollars. One of the largest claimants was the British Empire Steel Corporation, which sought to recover several millions. It is said. This claim, it is understood, has been disallowed. The report recommends the payment in full of a number of smaller claims and the granting of special consideration in cases where loss sustained bears heavily. It is probable that money secured from Germany as war reparations will be used for the payment of the accepted claims. This German money has been accumulating and has now reached a sizeable sum. A couple of years ago the then Secretary of State, Mr. Copp, who is now in the Senate, offered the proposal in the form of a bill in the House of Commons that this reparations money should be distributed among the Canadian war claimants in advance of the completion of the examination of their claims. The proposal came on the eve of an election and such wild shouts of protest arose from the Opposition that the bill was hastily withdrawn.

Others of the numerous dock of royal and advisory commissions of the government are making reports. At long last the Newton Wesley Rowell customs commission has discontinued the pursuit of rum runners and passed from the scene. Its report, a great volume, is printed and in the hands of the Prime Minister. But, notwithstanding all it costs, the public is being kept in the dark as to what it gets for its money. For some reason Mr. King is retreating from letting its contents be known, his excuse being that as parliament authorized the commission, its report should be held for presentation to parliament. But parliament is more likely to be interested in the amount of Mr. Rowell's fees and expenses for his prolonged services.

A third commission to report is that which was appointed to advise the government as to the most suitable location for the new Great Lakes navigation terminals in connection with the completion of the Welland Canal. After examining the qualifications of various towns and cities on Lake Ontario and the St. Lawrence, the commission recommends that the terminal transfer point should be at Prescott. The ancient city of Kingston was very anxious to secure the terminals but the St. Lawrence town has won out and will profit by the erection of large docks and elevators. The report of the commission, it is understood, meets with the approval of the railway companies and the large lake shipowners.

MEMBERS of parliament arriving in Ottawa at the end of the month will find no little difficulty in securing suitable living quarters for the session. The hotels haven't much to offer—the addition to the Chateau Laurier is only advanced as far as the steelwork—and vacant apartments are more than usually scarce. The old and famous Victoria Chambers which housed Ministers and members from the time the first parliament of the Dominion met is now no more, having been demolished during the summer and autumn. The closing of its doors for the last time was a serious event for visitors to Ottawa and especially for members. Situated in Wellington street, just at the foot of Parliament Hill, it was a favorite home for many of the nation's lawmakers. A link with the brave days of old, one of its most cherished memories was the visit of the late King Edward when, as Prince of Wales, he had the cornerstone of the original parliament buildings. During his stay at Ottawa he occupied a suite in the Chambers, and when the contents of the building were sold at auction a while ago pieces of furniture supposed to have been used by him were eagerly bought up by Ottawa householders. Exclusively a gentlemen's residence—where breakfast was brought on trays to the guests in their apartments—the passing of the old Chambers has left a few old-timers with a feeling of homelessness that is likely to be shared by some members of parliament when they look in vain for its door on January 25.

The president of Dartmouth says too many young people go to college. After all, there are only so many racoon coats in the country.—*Detroit News*.

Scientists say the next big war will be with insects. What are they trying to do with war—make it a picnic?—*Detroit News*.

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Drive over cobbles and avoid the usual discomfort—it will never occur! The Victory is the smoothest riding car for its type, ever built.

Safe, Strong and Stable

Because the chassis frame conforms precisely with the body lines—and because of the car's low center of gravity (weight close to the ground), The Victory is remarkably stable—tipping, skidding and swaying are reduced to a point positively negligible!

Turn a sharp corner and you will understand!

And the double steel walls mean double protection in case of accident—double the safety of any type yet known. A staunch body, with doors that close with a substantial and non-metallic snap.

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And Dodge Brothers powerful new six-cylinder motor—specially engineered for The Victory—preserves this luxurious quietness at all speeds.

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Splash shields, a constant source of noise and annoyance, are replaced by the wide, deep Victory chassis frame; wide, heavy-gauge one-piece fenders and drum-type head-lamps are provided. Upholstery, hardware, instruments, color combinations and other appointments satisfy the most exacting demands of style and good taste.

Indeed, you have a distinct and thrilling impression that the car in which you are riding is long, low, swift and safe—a car of surpassing originality and smartness down to the smallest detail.

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To Help Mother

It is hard to think that Jane is a "victim" of consumption, she looks so happy and spirited, but if you had seen her a few months ago you would have had no doubt of it, the doctors say. She was very thin, pale and coughed so terribly — with that frightened look in her eyes that young things have when stricken with disease. Her father is dead, and Jane has been helping her mother to run the little country store upon which a considerable brood of children depended. She became run down, got a bad cold, which developed into consumption.

As a result of the skilful treatment meted out to all at the Muskoka Hospital for Consumptives, Jane has made splendid progress toward health. This excellent work of restoring Canadian citizens to life and usefulness is one which requires continuous support. Your subscription would be very welcome to the Hospital.



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THE BASTION DE BERRY AT ANNAPOLIS ROYAL, N.S.
Old powder magazine at Fort Anne, built in 1710 by the French with stone brought from France two years previously.

Scares and Reserves

By J. E. Middleton

DO YOU save money for fear or for fun? A Toronto man says that habitually he buys securities on future payments so that he will be compelled to save a stated portion of his income. Without impending obligations he grows careless and spends everything he makes. The admission reveals a curious mental attitude—as if a runner coming to the stretch should stick a pin into himself as a stimulus.

The folk who save for fear are a multitude. Interest payments on mortgages are generally regular. The owner of a dwelling-house does not like to think of foreclosure, and saves his mind twice a year. At the same time he is likely to resent the self-compulsion and to regard a mortgage with a dark hatred, much darker than that which is inspired by a note-of-hand or a grocery bill.

Saving for fun, as Sir Harry Lauder says, is "pitting a wee bit siller in the pock like week against the day ye'll be needin' it." It is not piling up the "siller" merely to have it, but rather to spend it some day for a thing as desirable as it is expensive—perhaps a business partnership, a house, a car, or a wedding-trip. There is the more gloomy emergency of course, that of illness. The man who needs nurses and physicians' services will find a bank-account an extra down-pillow at such a time. The man who is careless with money is not respectful towards his own work; he is holding too cheaply his own muscle and brain.

Saving does not come by nature, any more than reading, writing or good table-manners. It must be learned. An uncouth man may be taught table-manners, but the impulses to scoop up the salad-dressing with the blade of his knife will be difficult to overcome. If he is eating alone he will instinctively revert to type. The child who is taught proper behavior as soon as he learns to speak will never forget it. If he live to be ninety and should dine alone, he will still chivy the green peas around his plate with a silver fork.

Good conduct is a habit. So is speech and walking. The mental processes become sub-conscious. You do not think of the grammar of your sentence; you speak it. You do not study your pace while walking; you walk. The thrifty man saves money by habit. It is as natural for him to go to the Bank every pay-day as it is to go to breakfast. "Ah learned it at me mother's knee," says Sir Harry Lauder, "at the same time as my prayers."

Saving for fun is the only satisfactory method and it must be learned in childhood. The only institution that aims to inculcate the habit is The Penny Bank of Ontario, which operates in three hundred public schools of the Province, and should be serving at least as many more. Educationists and public leaders are convinced of the value of the system and of its direct bearing on the future prosperity of the country. Trustees and parents may find food for thought in the fact that the ninety-thousand children now participating have aggregate balances of approximately one million dollars.

The Iveagh Pictures

THE decision of the Royal Academy to exhibit at Burlington House the great collection which Lord Iveagh has left to the British nation is a happy one, for the people who are most interested in old masters would like to be able to study them in many visits, and Ken Wood is some distance away. This season the Academy winter show was to have consisted only of memorial exhibitions of the works of recently deceased Academicians and Associates, and to see old masters again at this show will be a return to old times. Rossetti called the winter exhibition of old masters at Burlington House "the Academy's annual ex-piation." It was an old-established institution given up a few years before the War because of the strong feelings of the Academicians against "the dead hand" in the market and the belief that the rooms were being used as a showground for selling old masters. No such question will arise in the case of Lord Iveagh's pictures but an expert in the market values of Old Masters has made an estimate of the auction room value of the treasures. "The Guitar Player" by Jan Vermeer of Delft, the rarest of the Dutch masters, would fetch at least £100,000. The picture is the best possible type of Vermeer and there are at least ten known buyers who would be willing to pay £100,000 for it. The Rembrandt "Self-Portrait" is another picture that would be bid up for to the tune of at least £100,000. "The Man With the Stick", by Franz Hals, painted in his later or "Rembrandt" manner, would fetch £30,000, and the Lawrence portrait of "Miss Murray" a similar figure. The full-length Reynolds, "Mrs. Tollemache", is one of those pictures for which all collectors are always on the look-out. At Christie's it would go for round about £25,000.

Lieut.-General Alderson
(Continued from Page 2)

ally responsible for the unauthorized possession of Lee-Enfield rifles in their units and concludes with the words "Neglect of this order will be treated as a direct breach of discipline." Sir Sam himself in Canada and England fulminated against those who thought ill of the Ross Rifle and threatened vigorous action against all and sundry. Sir Sam could and did in those days, make it hot for any

officer who crossed him. A commander in France was faced with the prospect of having his military career blasted if he did not swallow the Ross Rifle lock, stock and barrel.

HOW the Ross Rifle was got rid of in the 3rd Division is an interesting story. As I know a good deal about it I can tell it. Frequently reports were called for on the Rifle by Divisional Headquarters, but it seemed difficult to get definite answers from those to whom the communications were addressed. Then the suggestion was put forward that such reports should be asked for from platoon commanders in their own hand writing. Platoon commanders are usually lieutenants and sometimes sergeants. They have to live with the men who use the rifle. When the returns came in there was such a blast of condemnation from 176 platoon commanders, that Lee-Enfields being available, all Ross Rifles were recalled and the Lee-Enfield issued to replace. In my own battalion (the 49th) only some hundred Lee-Enfields were required to re-arm nine hundred men. The rest had already discarded the Ross unofficially and had armed themselves in devious ways with the Lee-Enfield. This was in June, 1916.

General Alderson seems to have opposed the Ross Rifle fearlessly, and to have addressed many communications to the Minister, to the Department and probably to the War Office. In doing so he had undoubtedly the public opinion of the Canadian Expeditionary Force behind him secretly at all events. But he was marked for the slaughter.

Under date March 7th, 1916, Sir Sam Hughes wrote General Alderson a letter on the subject. Not the sort of a letter one officer would or should write to another. Certainly not the sort of letter a responsible cabinet minister should write to the commanding general of national troops in the field. It was sarcastic, rude and untruthful. It was filled with innuendo deprecating General Alderson's professional qualifications. In short, it held him up to contempt and ridicule. If this communication had been marked "Private" and kept private, it would have been merely insulting but might have done no great harm, but the reverse was the case. Under date, the 24th March, 1916, Major-General J. W. Carson, representing the Canadian Department of Defence in the British Isles, wrote to unit commanders in the Canadian Corps a letter which reads as follows: "Re Ross Rifle. On instructions from the Honorable the Minister of Militia and Defence, I beg to hand you herewith a copy of a letter sent by the Minister to Lieutenant-General Sir Edwin Alderson, K.C.B., and dated March 7th, 1916, all for your information on this important subject."

THE circulation of this letter to General Alderson's subordinates was a gross impropriety. Had a British cabinet minister been guilty of such an action, British public opinion would have demanded his resignation instantly. If the general manager of a Canadian departmental store or factory were to write an abusive letter to a departmental manager and then send a copy of the letter to the employees under such departmental manager, he would be branded as a fool and unfit for his job. But such was the extraordinary situation created by the war that, so far as I know, there were no repercussions of a political nature growing out of this incident and for one very good reason at least—the behavior of General Alderson himself.

After the circulation of this letter Alderson's position as commander of the Canadian Corps became impossible. Whether he resigned voluntarily or was asked to resign either by the War Office or by the Canadian Government, I cannot say. I know that when he relinquished his command he considered that his military career was ended and was very much hurt.

I shall not quote him but I may state the case as he and his friends may have seen it—

"Sir Sam Hughes fully represents the Government of Canada. He is, or seems to be, all powerful. He is determined to get rid of me. He has insulted and ill-treated me. I may demand an enquiry. I may defend myself. Sir Sam Hughes may go to extraordinary lengths to gain his point. There is no knowing what he might do. My action might involve the British and Canadian governments in a controversy which might disrupt relations and threaten the successful prosecution of the war. Can I as a soldier and a patriot risk such a situation?"

General Alderson stepped down and out. He took his medicine, as we like to say, and his military career was ended. He joined that group of distinguished British soldiers who have tried to give us honest service, but in the end became the victims of the devious ramifications of our political life. Colonial history is full of such incidents. Let us hope that, they, like our colonial status, are things of the past.

I met General Alderson on the day that he learned his fate. I tried to say something suitable and ventured to ask him what he was going to do. "Oh, nothing," he said. "After all what is one man. We must get on with the war. I think the War Office people will give me a job of some sort." As a Canadian soldier I felt extremely uncomfortable, very much ashamed of my country and of the public opinion in my country which made such things possible. As I shook hands with him my thoughts went back sixteen years to a shell swept pile of rocks on the banks of the Klip River near Johannesburg and the picture of a gallant gentleman tooting up on a huntsman's horn.



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MUSIC and DRAMA

The Harvard Glee Club—Empire Players' Production of "Disraeli" and of "Way Down East"

Noble Singing
By Harvard
Glee Club

I fancy that if the Canadian public had known how distinguished a choral organization the Harvard Glee Club, which sang at Convocation Hall, University of Toronto, on December 27th, really was the audience would have been larger. The impression of the average college glee club is of a band of lads with good voices who sing with the enthusiasm of youth, and rouse the spirits of their listeners without much finesse in interpretation. What was one's surprise therefore to discover in the Harvard Glee Club what is obviously one of the finest choral organizations in the world, the best male chorus to which one ever listened. This eminence is of course due to the conductor, Dr. Archibald T. Davidson, a musician of authentic mastery, and a marvellous trainer of voices, especially in view of the fact that his material is constantly changing. I am informed that the total membership numbers approximately 200 voices, all undergraduates. The choir brought to Canada numbered 55 voices, but in volume of tone seemed to suggest a considerably larger body. In balance and quality they were of high excellence. The virile sweetness of the tenor section and the brilliance and sonority of the baritones and basses proved satisfying in a very rare degree. But it was the spirit of musicianship that seemed to pervade every interpretation, that captivated all listeners, who were for the most part sophisticated in choral music. Even those who claim to be "fed up" with choral music went home with expressions of delight.

Dr. Davidson, the conductor, though quite unostentatious in style, is nevertheless a born leader, not only in his control of his men but in his command over his audience; and he is also a remarkably fine programme-builder. It would be difficult to imagine a better arranged series of selections, which though lengthy left auditors craving



FEATURED IN "WINGS"
Clara Bow and Charles Rogers in the spectacular film that comes to the Princess Theatre next week.

for more. The refinement and power of the Club's singing, especially in such a big effort as the choruses from Rimsky-Korsakoff's "Sadko," were remarkable. These were given in French, and it is worth noting that the Harvard Glee Club sings in French and English with equal facility. The "Sadko" excerpts have all the color, fervor and exotic quality of the Russian music drama at its best, with unique poems to remind us that Russia is not European but the most Western of oriental nations. The Glee Club sang with fire and purity of intonation, and Dr. Davidson, without forcing his voice, worked up some magnificent climaxes.

Throughout the concert the diction and enunciation of the singers were marked by clarity and elegance. Appropriate to the season and exquisite and ingenious in appeal were the old French Christmas carols, most of which were unfamiliar to the audience. In a light and quaint humor was "Le Miracle de Saint Nicolas," in which the French soloist, W. Clarke Atwater, who is the President of the Club, distinguished himself by his pure, sweet intonation. The more familiar "Les Anges dans nos Campagnes" with its haunting melody and buoyant refrain, "Gloria in Excelsis Deo," was superbly sung, and there were other carols equally appealing. Of all the French numbers the most moving was Cesar Franck's stirring song, "Choeur des Cameliers," a work full of martial fervor and inspiring rhythms, quite unlike any other composition by Franck that one has ever heard. The clan and distinction of the rendering could hardly be over-praised.

These numbers were preceded by a sacred group of very fine quality, including Byrd's lovely "Ave Verum" and two unfamiliar but profoundly interesting works, "Sacrum Convivium" by Vladana and a "Cantata Domino" by the sixteenth century composer, Hans von Hasler. They also gave two charming French Canadian chansons populaires, "Mon Pere a Fait Batir Maison" and "La Bas, sur ces Montagnes." The only German number was "Der Gang Zum Leichen" by Brahms, a lovely lyric delightfully rendered.

The British numbers included six choruses from Sullivan's "Yeoman of the Guard." The essential suitability of many of the choral numbers in the

Gilbert and Sullivan repertoire for concert presentation has long since been proven, and the precision, shading and rhythmic finesse of the Harvard Glee Club's rendering of these numbers made them a delight. In the famous "Merryman and His Maid," the music of Elsie, transposed for tenor voice, was admirably sung by Mr. Atwater, and D. E. Terrell revealed a baritone voice of gloriously emotional quality in the music of Jack Point. Two famous Scottish ballads, "The Campbells Are Coming" and "The Hundred Pipers," were interpreted in a manner at once virile and beautiful in expression. The authorship of the choral arrangements used was not disclosed, but they were about as skilful as could be conceived. Two English folk songs, "Gently, Johnny," and "Swansea Town," were also sung with captivating humor and grace of expression. In the accompaniment two young pianists, F. W. Hamsey, Jr., and L. P. Beveridge, gave admirable support on grand pianos.

It is but seldom that an actor can step into a part deliberately framed to fit the method and personality of a celebrated star and make so complete a success of the attempt as did Edmund Abbey in the title role of Louis N. Parker's "Disraeli" with the Empire Theatre company last week. This role has perhaps been the greatest success of George Arliss's career, because it fitted precisely a singular quality of precocity in his style; and he of all contemporary actors was best fitted to suggest the cynical pugnacity, and taper-like quality of the famous statesman's repartee. Mr. Parker, who is an adopt in that sort of task, obviously set about to fit the character to the actor without destroying the traditions which have grown up around the name of Disraeli—who though he has been dead for nearly fifty years remains the most living figure among all the celebrities of nineteenth century England.

That Mr. Abbey, with a fortnight's preparation, should step in and play Disraeli with so much humor, authority and conviction as he displayed last week, was indeed a fine achievement. It is a good many years since one had previously seen Mr. Abbey act. One recalls him as a young leading man of considerable distinction who had, I think, been associated with that most admirable training school, the Boston Museum. His mastery of the technique of his craft, and of the now neglected arts of vocal intonation and appropriate posture, stood him in good stead in this impersonation; and above all his acting had a refinement of touch, lacking which, "Disraeli" would become a travesty. Disraeli is the whole show, so to speak, and although the play is not a very strong one Mr. Parker has centered the action around the episode in Disraeli's career which was most momentous in its consequences for the Empire and the world at large—the purchase of the Khedive's shares in the Suez Canal, which made Great Britain supreme in the near East. The Jewish genius had and still has many intolerant critics, but this stroke of policy is commended by all commentators except those who hold that the aim of British statesmanship should be to disperse rather than consolidate the Empire. In choosing this single, but very momentous episode, Mr. Parker showed his wisdom, for an attempt to work on a larger scale would probably have been a failure. The general production by the Empire Players, in costumes of the period, was an attractive one, and the acting of Edith Talaferro as the Russian agent, Mrs. Noel Travers, was adept and charming. Stage directors too frequently forget that female spies, if they are to "deliver the goods" must first of all be winsome as Miss Talaferro.

Victor Charlesworth
"Way Down East" Revived At Empire
The Empire Players have made an interesting revival this week in Lottie Blair Parker's play, "Way Down East." One is grateful to John Gordon for staging the play in the spirit of its time, and particularly



DOROTHY JENKINS MCCURRY
Wife of Mr. H. O. McCurry, assistant curator of the National Gallery, and niece of the late Archibald Lampman, is one of Ottawa's most distinguished vocalists. Her warm, mellow voice was heard to great advantage in a recent recital which she gave under Vice Regal patronage, at the Chateau Laurier. Mrs. F. M. S. Jenkins, the young artist's mother, was at the piano.

for resurrecting the old custom of having the actors, at the conclusion of the third act, pass one by one before the footlights to receive applause or hisses, according to the character he or she was portraying. The audience entered cordially into the spirit of the thing and the hissing the villain received was spontaneous and whole-hearted.

Lottie Blair Parker worked "the old hokum bucket" over-time when she contrived her four-act "pastoral drama." The stern, scriptural Squire Amasa Bartlett, the innocent Anna Moore tricked into a mock marriage by the handsome and wealthy Lennox Sanderson; Martha Perkins, the gossip who spilled the beans, and Seth Holcomb, who took whiskey under the guise of "bitters" for his rheumatism, are portraits out of the old family theatre album. And rustic tin-types, too, are the village cut-up, Hi Holler, and the absent-minded and butterfly chasing Professor Sterling. And that grand climax in the third act, when Anna is turned out into the blizzard by Squire Bartlett, and just as she goes down turns and points the finger of scorn at Lennox Sanderson: "That man is the father of my child!" Ah, where, indeed, is the drama of yesterday? (Some say, gone into the movies).

The Empire Players have given "Way Down East" a faithful production, without attempting to burlesque it, which must have been a great temptation. Frank E. Camp as the forbidding Squire Bartlett, Grace Webster as his gentle wife, Edmund Abbey as Professor Sterling and Jane Aldworth as Martha Perkins acquit themselves nobly. Edith Talaferro is wistful and appealing as the unfortunate Anna, and Robert Leslie as the Squire's son who champions her gives his usual attractive performance. Nat Burns as Hi Holler is broadly amusing and has a most infectious laugh. The remainder of the company, including the fine Norris male quartet, add to the joyousness of the occasion.

Coming Events

"SEVENTH HEAVEN," that fine human, moving drama with a story basically correct from the very outset, winding its way through the tangle of human passion to a brilliant conclusion, is announced for next week's screen attraction at the Uptown theatre, commencing to-day. Cinema lovers who have not as yet witnessed this cinema symphony will welcome it at popular prices at the Uptown.

Charles Farrell in the role of Chico, playing his trade in a Paris sewer, and trembling Janet Gaynor in the part of Diane, mesmerize their audience with the portrayal of their roles. In the reviews of "Seventh Heaven" critics vied with each other to find adjectives with which to describe the emotional heights to which they had been carried by these two young players.

"Seventh Heaven" is a most beautiful



SYBIL THORNDIKE AS NURSE CAVELL
The famous war heroine figures in the English film "Dawn" recently completed at Grickwood. The episode depicted above shows Edith Cavell listening to the reading of the death warrant while facing the firing squad.

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film drama. It has all the delicacy of imagination, the purity, the picturesqueness and the poetry which is associated with Austin Strong's individual work.

"WINGS," when it is presented at the Princess Theatre next Monday evening will no doubt be a revelation to those who witness it, as it is the most gigantic production that has ever been put upon the screen. An idea of its elaborateness may be gained when it is known that there is no less than a carload of mechanical effects used in its presentation. The picture has been on view at the Criterion Theatre, New York, for many months to capacity houses, and is also the sensation in Chicago, Boston and Philadelphia, where it is attracting the same large audiences.

The prodigious scale on which the preparation of the picture was undertaken may be judged from the statement that twenty square miles or so of perfectly good landscape was shell-shocked and man-handled into a seemingly war-torn bit of the Argonne, to serve as a background. Mr. Quinn Martin writes in the New York "World" of the "blatant authenticity" of "Wings" and continues: "Added to this quality, it has excitement. There has been no movie so far as I know which has surpassed it in impressing upon an audience a feeling of personal participation. At its climax, when the magnascope device enlarges the curtain to twice its normal size and carries the spectator head-on into the action of an airplane battle in the clouds, there is no escaping the thrill. This is a magnificent moment, more terrifying and more lasting than the memorable elephant stampede in 'Chang.' 'Wings' is a fine picture, largely by virtue of its success in reproducing scenes of actual combat in airplanes."

There will be two performances daily after Monday evening.

JASCHA Heifetz, who will play here on January 10th, at Massey Music Hall, has inspired Arthur Brisbane to write of him:

In Russia, about twenty years ago, a precocious child played the violin. The father watched and corrected little Jascha, proud that the boy, still in his babyhood, knew almost all that the father knew of playing.

Neighbors said "It's a shame. That Heifetz spends the whole day listening to his little boy practicing, and correcting him, when he ought to be working for his family." But the father played his violin at night in the theatre orchestra and kept his family that way. Yesterday afternoon in Carnegie Hall in New York little Jascha, grown to be a tall young man, played a better violin, with every seat in the great hall filled, every ticket for standing room sold. His father from Russia sat close in front still listening to his little boy playing. In two hours, that little boy earned more money than his father could have earned in Russia in a whole lifetime. So the neighbors were wrong. You saw thousands of inspired faces at the concert yesterday; old men and women, the years lifted from them by the power of music; earnest young students, grateful for a chance to stand through the afternoon, unconscious of fatigue.

Whence comes the power displayed by the Russian Jewish child in infancy, barely three years old? If "acquired characteristics" as some scientists say be not inherited, what taught that child to handle the violin at ten years of age, so marvellously that old and talented players, hearing him at a concert in Berlin said: "We might as well go home and break our violins. That child does now what we shall never be able to do."

THE distinctive feature of "Fooling Around," coming next week to the Gayety Theatre, apart from its superabundance of comedy, will be its scenic beauties and fashionable costumes. Bill Moran and Lew Lewis



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will head the laugh-league, in which Harry Beasley, Al Wiser and Ralph Vincent will be contributing factors. The principal girls will include Jean Steele, who helped Mollie Williams win success with her last season's show; Donna Monroe, a prima donna of artistic gifts, and Mary Harrison, a classic dancer. The outstanding scenic novelties will embrace "Land of the Eskimo," "The Garden of Beautiful Brides," "Cretonne Days," "The Orange Grove," all peopled by pretty chorines.

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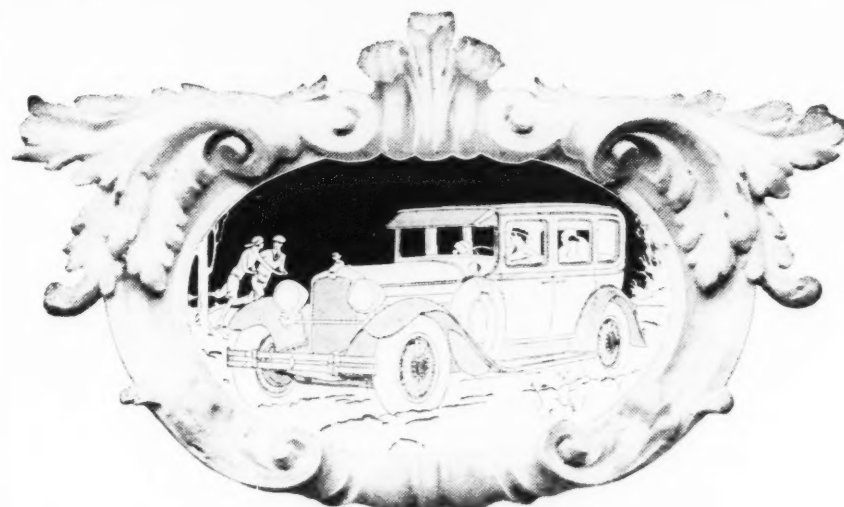
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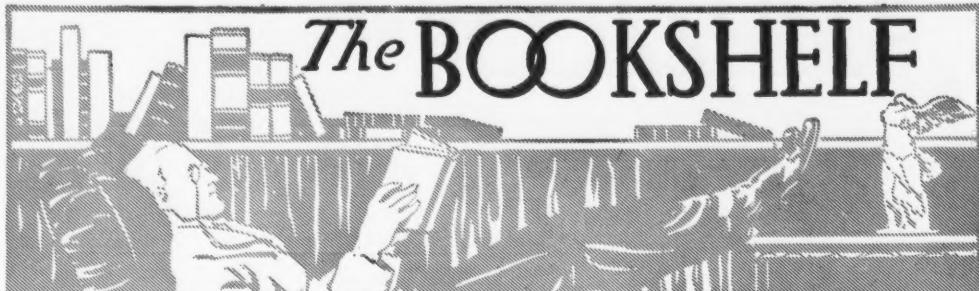
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THE ANTISEPTIC LINIMENT



A Babbitt Wakes Up

"Now East, Now West" by Susan Ertz. McLeod, Toronto: 318 pages; \$2.

TWO distinct topics are involved in any adequate discussion of "Now East, Now West." There is a domestic comedy that is meant to entertain; and there is a study in contemporary sociological history that invites critical inspection. It is the generally satisfactory blending of the two elements that has caused large numbers of readers to find it a stimulating and amusing book.

As a story, it is Miss Ertz's best book since "Madame Claire," and in spirit at least it is nearest to "Madame Claire." Therefore it is safe to say at the outset that it is more enjoyable than the average piece of fiction. Being essentially comic in tone, it is necessary that the pains and worries of the characters shall awaken the sympathies of the reader to the point where he loses sight of the absurdity of their situations and attitudes. Miss Ertz has here managed this beautifully as Milne did in "The Dover Road," Arlen in "These Charming People" and Stanley Houghton in "The Younger Generation." What a delightful evening at the theatre "Now East, Now West" will provide when it is made into a play! There is just the right combination of continual surprises and mildly satiric presentation.

If matters fall out at times rather patly—as where George during Althea's temporary defection falls into the safe and capable hands of Mrs. Allgood, or where Francis just happened to be really in love with (of all people!) Mary Monash, or where Mary's husband dies so conveniently and promptly that his punctuality suggests clockwork—well, these are evidences of the artificiality of plot constructions that are the only things that make such plots "go" at all; and the wise will look for the touches of nature in the characters' characters, and not in the circumscribed gyrations of their movements on the stage.

If it were seemly in a reviewer to be as playfully cynical as Miss Ertz herself, he might suggest that her switch from English to American characters is for the purpose of extending her American circulation—the literary market of the United States being the best in the world. But critics' guesses as to motives are generally wrong; and it is equally likely she saw a good story in contrasts between the English and American civilizations. That story is by no means the sort of international novel that Henry James or Edith Wharton would have written. It is rather the type of thing Sinclair Lewis might have done had he known enough about England and the English to set George Babbitt down in Piccadilly instead of Zenith. I think there is significance in the fact that Miss Ertz's man is called George also. It is further tremendously significant that the English author studies her specimen as to domestic relations and intellectual breadth, but is not concerned, as Lewis was, in the relations of his domestic and social life to his business affairs.

The situation briefly is that Althea, the wife, persuades her husband, George, to move to London in person to establish and conduct the English branch of his office furniture business. She makes a great show of her meagre store of culture, adores the English and apes them—is a bright, pretty, shallowly intelligent woman with social ambitions. She is not, by American standards at least, vulgar about it. George is generous, affectionate, hard-working, innately con-

servative, and is accustomed to being treated by Althea as a person of no consequence apart from his business. Through sundry vicissitudes in London, she gets rather badly hurt by over-reaching herself, while stupid old George blossoms out very satisfactorily in the matter of self-determination, and interest in picture galleries, and in ideas, becoming a reader of Spengler's "Decline of the West," and a few other books published in the past five years, which he would not have thought of reading in New York.

As a study in types, I think the book very fair; all the virtues are not attributed to the one nationality and all the faults to the other, though Miss Ertz as an English woman naturally does deal more with the weaknesses than with the strong points of American character. But there is no question about the attempt to portray the most common national types. Again and again conversations are steered around to generalizations about American men or American women. The poor American man and woman on exhibition are repeatedly made to commit auto-dissection for the benefit of their English friends: the English characters lecture the American ones and tell them how they should behave, and what they should think. The dear author herself is part of the comedy, if she could only realize it. Here is the estimable Mrs. Allgood—formerly an English actress—reproving George because he had said that if Althea wanted a divorce to marry another man, he, George, would let her bring the action against him, and would consent to her keeping their child with her, and would, further, provide for her maintenance. The English matron thinks this spineless on the part of the American husband:

"Nothing would infuriate me more," said Mrs. Allgood, and her handsome eyes flashed, "if I thought of breaking up my marriage, than such an attitude on the part of my husband. I should insist on his divorcing me. I should want to shoulder the responsibility. I should want to be divorced. As long as women shrink from the results of the very freedom they long for, it's absurd for them to ask for political equality or any sort of equality. It's cowardly and silly. This wanting it both ways makes me very tired" (p. 169).

Althea's attitude toward divorce also comes in for criticism:

Moreover George knew perfectly well her own views about infidelity and divorce. She might possibly consider leaving her husband for good—though of course she had not yet considered it—but she was not the sort of woman to be unfaithful to him, and Francis knew this. The idea prevailing in France, and she supposed, in Italy, that the home must be kept together at all costs—let what might take place out of sight and in the dark—she thought cynical and horrible. She was American, and she insisted on the right to legalize her impulses. Easy divorce existed for that purpose. Restlessness, the desire for erotic adventure, the longing for self-expression find an outlet in Paris in the obscure *appartement* in some unfashionable thoroughfare, or in the *cabaret particulier*, while in New York and to a certain extent in London, they readily find it in the divorce court and the registry office (p. 181).

The quality of Miss Ertz's talents is revealed in the fact that George and Althea manage to appear real human beings despite their constant use as specimens—*homo americana*. The study is even more sympathetic than "Babbitt"; but it has its little peculiarities due to the presentation of one nation by a member of another. For instance, the author seems quaintly of the opinion that no American business man can get along without the words "gosh" and "darn"—especially if under the stress of emotion—and I do not believe I have

heard either of these words from the lips of any of my American acquaintances for at least ten years past. Elsewhere, also, George, as "the American," leans a little toward the legendary figure.

"Now East, Now West" serves to indicate that "Babbitt" is being accepted with terrible literalness in London. It is interesting to find that a remedy has been found for him in the form of a year's residence in England; but the cure, as here demonstrated, proves that when the beneficiary returned to New York a wiser man, he was a permanently sadder one also.

William Arthur Owens

A NEW firm of publishers began business in Canada on January 1st under the name of Doubleday, Doran and Gundy, Limited, with temporary quarters at 216 Victoria St., Toronto. This corporation results from the recent merger of the firms of George H. Doran Company, Doubleday, Page and Company, and William Heinemann, Limited. For many years Mr. S. B. Gundy had been the Canadian agent for Doubleday, Page; more recently the George H. Doran Company began carrying on business here in its own name but with a Canadian charter; the Heinemann firm was purely English and had no Canadian branch.

Mr. George H. Doran is the President of the new Canadian company, with Mr. Gundy as Vice-President and John Hessian as Secretary-Treasurer. Mr. Gundy will still direct the Canadian Branch of the Oxford University Press, and the sales organization of the two firms is under joint management.

It is a pleasure to extend a cordial welcome to the new firm, whose size and strength make it at once a dominant factor in the Canadian book trade. We express our greetings all the more sincerely, and predict success the more confidently, because these people are old friends of ours.

ANNE CHARLOTTE DALTON of Vancouver is, happily, recovering from a serious illness that necessitated an operation some weeks ago; but on December 19th she was not yet able to attend a meeting of the Vancouver Poetry Society, at which Mrs. Stevens, President of the New Westminster Fellowship of Arts, spoke at length upon Mrs. Dalton's poetry.

Books Received
Hasty comment, pertinent and important

History and Biography
Lawrence and the Arabs by Robert Graves (Cape-Nelson, Toronto, Illustrated, \$2.50). Col. Lawrence, having withdrawn "Revolt in the Desert" from English publication, has selected his friend Robert Graves, the poet, to write his life. Here it is, including elaborate maps, many fine photographs, and quotations from the privately circulated "Seven Pillars of Wisdom."
As I Knew Them: Presidents and Politics from Grant to Coolidge by Henry L. Stoddard (Harper-Musson, Toronto, Illustrated, \$5). As one of the most senior, as well as one of the most distinguished, of American journalists, Mr. Stoddard has had exceptional opportunities for insight into the characters of American presidents, many of whom have been his friends. This book contains his memories of them.

Technical
Periculous Anemia by Beaumont S. Cornell (Duke University Press, Durham, N.C., \$4). The young Canadian doctor, who has been spending some years of research upon pernicious anemia, now issues one of the very few treatises of value ever written on the subject, and one that covers the latest developments. On account of the public interest in this disease, Dr. Cornell supplies a preliminary chapter "for non-medical readers."

Science and Psychology
The Mind by Julian S. Huxley, L. T. Hobhouse, J. A. Hadfield, C. G. Seligman, and six others (Longmans, Green, Toronto, \$3). A series of lectures delivered at King's College, University of London, by authorities on biology, physiology, psychology, philosophy, education, aesthetics, physics, anthropology, psychotherapy and sociology in 1927.

Philosophy and Religion
Out of a Scribe's Treasure by Frederick H. Du Vernet (Ryerson Press, Toronto, \$2). These "brief essays in practical religious thinking," or sermonettes, by the late Archbishop of Caledonia and Metropolitan of British Columbia, originally appeared as a series in the Montreal "Daily Star." Now collected into a volume, they are prefaced by Dr. H. D. A. Major of Ripon Hall, Oxford.

Fiction
Felicity Treverbyn by Joseph Hocking (Hodder & Stoughton-Musson, \$2). A Cornish love story—"as pure a love story as the air which blows in from the Cornish sea."
Frontenac and the Maid of the Mist by Laurence Cressy Servon (Hal de Gruy Co., Ltd., Toronto, \$2). Novel of Niagara between 1680-1693, based on the old custom of sacrificing a maiden by sending her over the Falls in a canoe. The girl here concerned was Theala, a princess of the Mississaugas.



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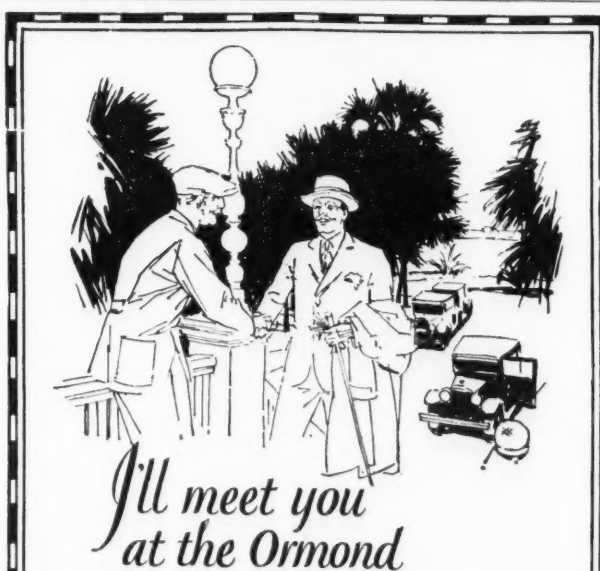
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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, JANUARY 7, 1928

P. M. Richards,
Financial Editor

An English Go-Getter

Will General Sutton, Wonder Man of
British Columbia, Solve Peace River
Transportation Problems?

By F. C. PICKWELL

THE financial section of Vancouver and the British Columbia capital has been somewhat "hot up" during the last few months over the more or less hectic movements of one General Sutton. Before the natives had even become familiar with his arrival at the coast he made an investment which nearly took their breath away. Newspapers featured the news that the Rogers building had been purchased by the general, for over a million dollars. The populace had hardly recovered from this surprise when another big deal went through, to the credit of this new arrival, involving something like half a million dollars, in the Board of Trade building—home of the lamented Dominion Trust Company during its palmy days. These are two outstanding business blocks. How much actual cash was involved in these big deals appears to be an open question, judging by the different versions given by the public—which in itself might provide an interesting story. Our information is that it really was nothing to get excited about. Then it is reported, the deals were increased. But these two transactions, put over with a blare of trumpets, at least served to install the general as a new financial figure in local investment discussions. Of course, there is nothing unusual in legitimate deals of this kind in Canada. What has caused so much comment is the noise made about these and subsequent movements. Naturally that leads to wonder.

The writer had not been in Vancouver many hours before becoming familiar with the undercurrent. Business men of substance and recognized conservatism just could not figure it all out. The majority looked upon the general as a valuable addition to coast development. Where all the reported money comes from they are not so sure, but the newcomer is credited with being able to lay his fingers on practically any amount, when needed. Mining property promoters have found in him a new haven of hope. Day after day during the fall there was a line-up at his office, as he busily sifted the wheat from the chaff, took his choice, and breezily handed over a cheque.

SATURDAY NIGHT for many years has been familiar with typical "hallyho" promoters, always pleased to solve our lack of vision, provided they could use the other fellow's money. They left many monuments to their peculiar ideas of self-imposed pep and originality. Here seemed to be a somewhat similar visitor. Most amazing of all, he is an Englishman, who seems quite capable of out-ballyhoing any Yankee promoter, but, with this most unusual exception. The general appears to have brought his own bank account, and makes no bones about saying there is a lot more where that came from. This in itself is sufficient to make any part of the country sit up and take notice, especially when given little chance to do otherwise.

And so it was that the writer naturally became an attentive listener to many passing stories about the general's doings. He has made many friends and supporters, who swear by him. Some have profited through nice deals, at the expense of his handy cheque-book. General Sutton, when in his office, is so busy that it is next to impossible to have an extended interview with him, in order to secure detailed confirmation of his many undertakings. There are always too many anxious people in the waiting room. As a solution of this difficulty he may hand you over to a favored publicity representative. Some say this chief assistant is a poet, with a legal mind, and a business head. In this one also sees a stroke of genius. If satisfactory a nicely prepared illustrated story will be handed out, thus saving further worry. If not, you have to take chances in catching the general between sessions; or, in desperation, trust to the veracity of his enthusiastic friends.

Some ardent supporters of General Sutton have compared him to Sir Henry Thornton, as a fitting compliment. Having had the unique distinction of meeting both these men of affairs, the writer is prepared to admit that there may be something in common, even though rather extreme. Both are about the same height and weight; both are good talkers, and impressive looking men. During the last three months both have been very much in the public eye. Both served during the Great War. One was rewarded with a title; the other lost his right arm, and emerged a general. One already has an international reputation as a railroad man. The other is now dreaming of such fame. One has been helping the Mexican Government to solve its railway problems. The other has voluntarily undertaken to solve the Pacific Great Eastern and Peace River transportation problem. One is an American, polished off with English experience. The other is an Englishman, now seeking American experience, if that is really necessary. Sir Henry has purchased some hotels. The general has bought some office buildings. Sir Henry has government backing. The general is angling for government backing. Both are firm believers in the value of publicity.

The general seems to like British Columbia mining prospects, and many claim owners also seem to like the general. A mining prospect is not much good if left undeveloped. Several appear to have exchanged their prospects for his cheque. Many others are still trying to do the same thing. Friends say the general is a man of action. He knows what he wants, and when he wants it. If the right man comes along with a good thing, which merely needs a little capital, and the general sees the opportunity at the psychological moment, out comes the cheque book, and the deal is closed. There is rapid-fire action all the time.

Here is a typical story, as the writer got it, showing how the general's mind travels in sort of a double-barrelled fashion. His party was out inspecting a newly-acquired mining property, when the man of action espied an old homestead nearby. The artistic landscape appealed to him. What do the owners want for it? A member of the party seemed to know. Five thousand dollars. Here's the cheque! Now it's mine! Just like that,—at least so we gathered.

(Continued on Page 11)



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Editor, Gold and Dross:
I have inherited 100 common shares of the International Mercantile Marine Company, the big shipping company, and having no knowledge of investments, I am coming to you for advice. I understand the shares have a value of \$100 each. Is this correct? What dividends do they pay?

Miss H. L. Montreal, Que.

The shares have a par value of \$100, but unfortunately this does not mean much, as the actual market value at the present time is only around \$4.50 per share. This is the price which they are fetching on the New York Exchange. The company made large earnings during the war years, but its record since has been very unsatisfactory, as the earnings since 1921 have not even covered the company's fixed charges. In 1926 there was a net operating deficit of \$2,465,553, which compares with losses approximating \$2,500,000 annually in the period from 1922 to 1925 inclusive. Dividends were suspended on the 6 per cent. cumulative preferred stock in 1923, and the unpaid accruals on this stock amounted to 72 per cent. on November 1, 1927. No dividends have ever been paid on the common stock. The company has a total funded debt of \$36,951,000. As conditions in the shipping industry now stand, and as the company is currently constructed, the outlook for any substantial improvement in the company's position in the near future is far from bright.

LAKE SHORE QUITE HIGH ENOUGH

Editor, Gold and Dross:
What is your idea of Lake Shore as a buy at to-day's price? The advice you gave me last August turned out very well for me, so am coming to you again.

M. T. W., Regina, Sask.

Lake Shore is one of the more outstanding mining enterprises in Canada, but the quotations for shares appear to be quite high enough for the present. Indications are that \$2,000,000 net profit will be realized by the company in 1928. That would permit \$1 per share to be paid in dividends. This illustrates the very small return on the investment at over \$26 per share. There is, of course, good indication of further growth in due time, but it is not good business to discount good things too far in advance.

PHONOLITH STOCK VERY SPECULATIVE

Editor, Gold and Dross:
Would you be kind enough to advise me as to the merits of "Phonolith," a stock which is being offered for sale by Modern Securities Company, Limited. It is called DeForest Phonolith of Canada, Limited. Could I buy this stock with safety or sell it with a clear conscience? It promises big returns to shareholders.

C. J. F., Hamilton, Ont.

After seeing and hearing the recent Phonolith demonstration at Massey Hall, Toronto, I am by no means convinced that this very interesting invention has yet reached a stage that indicates it is likely to be a commercial success. While it is true that the DeForest Phonolith seems to have achieved perfect synchronism between sound and action, I cannot see just wherein its future lies excepting possibly in connection with news reels. The ordinary movie has a distinct appeal as compared with the stage, inasmuch as it is free from the latter's confines and gives us distance and space and more realistic effects. The speaking movie, on the other hand, necessitates a return to the use of the small stage set, and thus it becomes but a poor imitation of the spoken drama. Furthermore, other methods of synchronizing sound with action on the film are on the market, and whatever vogue these may have with moving picture patrons, it is certain that there will be keen competition. In my opinion DeForest Phonolith stock is a very uncertain speculation at the present stage, and an intending purchaser should not forget that until the company shows signs of making a commercial success the marketability of these shares will be very low.

INDUSTRIAL PROCESSES, LIMITED

Editor, Gold and Dross:
I have been advised to buy some shares of Industrial Processes, Limited, and would be glad if you will tell me what you know of this company and give your opinion of the shares.

V. W., Toronto, Ont.

This is a new company which was incorporated in February, 1927, for the purpose of acquiring certain patent rights covering processes for the treating of hard and soft woods, the manufacture of wood pulp and the reclamation of by-products from wood so treated and manufactured, also for the purpose of acquiring a controlling interest in two companies incorporated under the laws of Ontario which own all the patents secured by F. K. Fish, Jr., covering the above-mentioned processes in and for Canada and Newfoundland. A purchase of these shares would obviously be a straight speculation at the present time, for the reason that the success of the company depends wholly on two factors, first, on these processes proving to be of real value, and secondly, on the general recognition of this fact and their adoption by the industry. Of course the possibilities are very considerable if these processes really do what is claimed for them and if they are taken up by the pulp and paper industry, but I cannot say if this will happen.

LORD NELSON HOTEL BONDS

Editor, Gold and Dross:
Please tell me if you think the 6 1/2 per cent. first mortgage bonds of the Lord Nelson Hotel Company, Halifax, N. S., would be a perfectly safe investment. I already have over \$16,000 invested in good bonds and preferred stocks and want another bond issue that will help to bring up the average return. As this is a C.P.R. hotel it seems to me these bonds should be quite safe, but I would like your opinion before buying.

W. L. R., Toronto, Ont.

The bonds are not guaranteed by the Canadian Pacific Railway, if that is what you mean. The prospectus states that the C. P. R. has subscribed for \$350,000 of the preferred shares of the company and that the management will be under the direction of the C. P. R. These facts lend considerable strength to this bond issue, as the C. P. R. is already successfully operating a number of important hotels throughout Canada and its investment in the preferred shares will naturally give it a substantial interest in promoting the success of the Lord Nelson.

There is no doubt that there is a very real demand in Halifax for accommodation of the type that this hotel will provide. The need has been felt for a long time past and the Lord Nelson Hotel is something in the nature of a community effort, with local companies and citizens furnishing a large part of the money required. Large subscriptions have been made by a number of important firms which will be able to influence favorably the hotel's future.

(Continued on Page 10)

Painless Extraction

Promoters Today Find Old Reliable
Methods Still Most Effective in
Separating the Public From
its Funds

TRIED and trustworthy methods still remain most popular with those gentry whose business it is to separate the public painlessly and effectively from its funds. Promoters today, despite the occasional use of spectacular and so-called modern methods rely for the most part on the systems which they have found so successful in the past in appealing to the gullible, and despite many words of warning from reliable sources, the harvest is continuing.

One of the most interesting and revealing analyses of present day methods, which should serve both as a warning to prospective investors and as a guide to those marketing sound securities, has recently been made by the National Better Business Bureau in the United States. The survey was intensively and thoroughly made, the basis being the inquiries which pour in steadily to the Bureau from all classes of the community, and the result presents a very clear cut picture of the methods popular with the promoters who are busy at the present time.

The survey shows that stock certificates are still by far the favorite tools of promoters; that offerings by principals occur four times as often as those by brokers or other agents; that mining promotions are still in highest favor, with oil production and real estate offers respectively standing second and third;—that the mails still afford the chief avenue for approach to the prospective customer; that some 30 per cent. of all promotional offerings are sold to restricted groups, and that the city dweller is better informed as to sources of reliable information on current promotions than rural investors.

The conclusions drawn from this report are believed to represent the first tangible survey on a national scale of the activities and methods in which professional promoters engage. The details of the study were confidentially presented by W. H. Mulligan, Manager of the Financial Department of the National Better Business Bureau before the National Better Business Commission, a body made up of the executive managers of Better Business Bureaus throughout the United States.

While not complete, the method of accumulating the data and interpreting the findings reveals a refined phase of Better Business Bureau work not previously disclosed.

The basis of the survey was inquiries, inquiries on hundreds of companies received and analyzed by the National Better Business Bureau from organizations of all kinds and individuals in every walk and station of life. Schoolmasters, Better Business Bureaus, newspapers, Chambers of commerce, stock exchange members, laboring men and organizations with widely varied interests habitually and increasingly make inquiry of the Bureau on issues and individuals in the shady realms of finance when the information is not readily available through other sources.

As originally suggested to the Bureau, the subject was to treat strictly of frauds. This, however, was found to be impracticable. As Mr. Mulligan said in his speech, "Note that we speak of promotions, not frauds. Fraud must be proved fraud. Fraud, when not so adjudicated by a judicial tribunal can be determined only after the minute investigations which are possible in but the minority of cases. We shall speak therefore of current promotional tendencies."

THE highlights of the Bureau findings are set forth very briefly in the first paragraph of this article. From the standpoint of the National Better Business Bureau, it is believed as authoritative as anything which has hitherto appeared. Inquiries were the units used. The period taken was 1 1/2 months, from May 1st to August 15th. Out of 995 inquiries thus analyzed during that period, 553 were found to be within the scope of this treatment. Again quote Mr. Mulligan: "To start off, then, we had 553 inquiries on current present-day promotional enterprises, all potential frauds, hence deserving of our attention. In all of these we had enough information for our purposes."

It was found that the service or security offered for investment was offered during this time four times as often by the principal as by the broker. Ten times as many inquiries on stocks were received as on bonds, while miscellaneous offerings, inclusive of real estate, were merely as common as the sale of stocks.

High-pressure promoters, it was shown, used much up-to-date selling stimulants as radio, skywriting, elaborately faked industrial exhibits and the like, but these were exceptions, you everyday, solid, prosperous, promoting citizen, who parts the public painlessly and effectively from its funds, finds such highfalutin devices not altogether necessary and discards them as enthusiastic effusions of a new, youthful, rising and possibly impractical and impetuous promotional school. For the hard-boiled professional the prosaic and proved suffice, printed flamboyances delivered through the mails serve his purpose extensively, while salesmen, through personal or telephone calls, are also in high favor. To the fact that newspapers have found caution necessary may be attributed the absence of promotional advertisements from their columns. This barrier accounts, perhaps, for the rapid but recent rise of tipster sheets, syndicate press, an invention which gives present-day exploiters financial license with out limit until the authorities stamp them out.

Nor has the promoter found it necessary to call on any great endowment of ingenuity which he may possess to find new realms against which he may issue false stock certificates.

"If we may rely on inquiries as an accurate index," said Mr. Mulligan, in the course of his address, "We find that mining still remains the most beguiling gold brick with which to obtain the success, with free lot real estate offers and the Texas oil barker not far behind."

Officially, the exact round figures were as follows: Mining, 20 per cent.; Oil Production, 12 1/2 per cent.; Real Estate, 10 per cent.; General Securities Dealers, mostly mail "put and call" and instalment plan specialists, 8 1/3

(Continued on Page 16)



POWER FOR CANADIAN INDUSTRIES FROM THE GATINEAU RIVER

Two of the huge hydro-electric developments of the Gatineau Power Company, a subsidiary of the recently-formed Canadian Hydro-Electric Corporation, which is in turn a subsidiary of International Paper Company. The illustration, taken from the air, shows in the foreground, the Farmers Power House, with an initial installation of \$2,000 horsepower and an ultimate capacity of 115,000 horsepower, and in the background the Chelsea Power House with an initial installation of 131,000 horsepower and an ultimate capacity of 163,000 horsepower. It is from the Pagan power plant, situated farther up the Gatineau, that the Ontario Hydro Electric Power Commission plans to run its projected 220,000 volt transmission line to Toronto.

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GOLD & DROSS

LORD NELSON HOTEL BONDS

(Continued from Page 9)

Furthermore, the number of tourists visiting Halifax has increased largely in the last few years and there seems every reason to expect that this traffic will continue to grow. The hotel will be very favorably situated.

In view of the competition which may be expected from the new C.N.R. hotel which, it is announced, is also to be erected in Halifax, there may be some reason for doubt at this stage regarding the amount of the earnings which may be shown on the junior securities, but I do not think there is much ground for doubt as to the ability of the Lord Nelson Hotel to earn its bond interest requirements.

The building and land have been valued by firms of good standing at \$1,170,000, which is almost twice the bond issue of \$600,000. In addition, the furnishings will cost \$165,000. Thus the bonds appear to be well secured. As regards earnings, it is estimated that gross revenues for the first full year of operation, after allowing for 25 per cent. vacancies at \$4 a room, will be \$241,200. Operating expenses, taxes, insurance, etc., are placed at \$105,000, leaving net profits of \$136,200 available for bond interest, depreciation, etc. The maximum annual interest requirements on these bonds is \$39,000, so that they will be covered, on the basis of this estimate, 3 1/2 times. Deduction of an adequate sum for depreciation should still leave a good margin over interest requirements.

Notwithstanding all this, the bonds can hardly be classified as a "perfectly safe investment" at this stage. If they were, you could not buy them at a price to yield 4 1/2 per cent. Until the hotel is actually built and in operation, and has demonstrated over a period of time that it is able to earn at a satisfactory rate, the bonds must be regarded as a purchase for a business man.

A RISKY PROPOSITION

Editor, Gold and Dross.

I am strongly recommended by a friend to buy stock in Cobalt Century Mines. What is your opinion of it? Is it a safe investment?

F. H. J. Kingston, N.B.

The outlook for Cobalt Century Mines is pretty uncertain. So far, the companies attempting operations in that section of the Cobalt area have never made any profits. The work now being done by Mining Corporation and O'Brien at the east side of Cross Lake is interesting for other property owners, but the general risk involved appears to be considerable. The shares of Cobalt Century are not listed, and the chances of success at the property may be pretty slim.

KITCHEN OVERALL AND SHIRT COMPANY

Editor, Gold and Dross.

What is the value of the 7 per cent cumulative preference stock of the Kitchen Overall and Shirt Company of Brampton? What about the marketability of these shares? Would you buy them as an absolute safe and reliable investment?

I. H. Lindsay, Ont.

I don't know that I would go as far as that. However, the company appears to have been making steady progress in recent years and to be in a good financial position at the present time. It reports that for several years past net earnings have been showing a substantial margin over dividend requirements on this issue of 7 per cent cumulative preference stock, and that larger earnings may be looked for in future. At the present time these shares would probably not enjoy very good marketability, but I note that the prospectus says that application is to be made to list both the preferred and common stocks on the Toronto Stock Exchange, which, if it is done, means that this feature will be taken care of. Some speculative attractiveness is lent to this security by the bonus of three shares of common stock with each ten shares of preferred. Altogether I would consider the preferred stock a reasonably attractive purchase for a business man.

CANADIAN ASSOCIATED GOLDFIELDS

Editor, Gold and Dross.

What do you think of the Canadian Associated Goldfields? They claim to be working regularly and to have wonderful water-powers etc. Are the shares speculative?

F. H. W. Toronto, Ont.

They certainly are speculative, highly speculative. The company has been on the go for many years, and there may be serious doubt as to whether the money put in will ever be returned in profit. The water power spoken of is quite small in comparison with other developments in this field, where one big concern is supplying energy

at a rate which would make it difficult for a little outfit to enter into competition. The company is extravagantly capitalized.

AMULET, BIDGOOD AND WRIGHT-HARGREAVES

Editor, Gold and Dross.

I have 100 shares of Amulet, 1,000 shares of Bidgood and 100 shares of Wright-Hargreaves, and would like to have your opinion of their prospects.

F. H. J. Kingston, Ont.

Your holdings are speculative, apart from Wright-Hargreaves, which appears pretty attractive at current quotations. Amulet has considerable ore, but with only a vague idea as to what the grade and tonnage will be and what profit might be reasonable to expect from the class of ore on the property. Bidgood has interesting possibilities, but has a long way to go before it may make a bid for a place among important mines. The outlook is moderately encouraging. Wright-Hargreaves is in good financial position. Dividends paid by the company during 1927 were higher than those paid by any other precious metal mining company in Ontario apart from Hollinger Consolidated.

KAYSER COMMON LOOKS ATTRACTIVE

Editor, Gold and Dross.

I am a married man with a moderately good salary and about \$500 surplus savings, which I propose putting into the common stock of the Kaiser Kayser and Company, and would like to have your advice on this investment. I am told the dividends are going to be increased shortly. Is this true? What has the company been earning on the common stock? What does it yield at the present price? Do you think this would be a good stock to buy?

C. A. G. Vancouver, B.C.

Yes, I think it's quite attractive. The present dividend rate is \$4 per share annually, and on the basis of the present price of around \$3 the yield is 6.34 per cent. Earnings of this company, which, as you probably know, is a leading manufacturer of silk hosiery and other knitted apparel, established a new peak in the fiscal year ending June 30 last, amounting to \$8.72 per share on 198,832 common shares then outstanding (not taking any account of the \$3 dividend preferred stock retired during that fiscal period, nor of the employees' preferred stock which was issued only a brief time prior to the year's close). The previous record covered the ten months ending June 30, 1926, and showed earnings of \$6.04 per share on 115,700 shares outstanding at that time. The only outstanding obligations now ahead of the common are 3,504 shares (\$50 par) 5 per cent. participating employees' preferred, \$6,800,000 5 1/2 per cent. debentures due in 1947, and \$66,400 bonds and mortgages of affiliated companies.

While no official information is available regarding earnings during the present fiscal year, indications are that the company is continuing to make a satisfactory showing. It had large unfilled orders on hand at the beginning of the new fiscal year, and recent sales are reported to have been satisfactory—so satisfactory, in fact, that there is a strong market rumor that stockholders are to be rewarded shortly with either an increased rate of dividends or an extra disbursement. I wouldn't bank too much on this, however.

DUBISSON GOLD MINING COMPANY

Editor, Gold and Dross.

I enclose a pooling agreement sent me by the Dubisson Gold Mining Company, Limited, of which I recently bought 100 shares at 25 cents per share. I do not feel disposed to sign the pooling agreement and I would like to know if I am right in this. I would appreciate your opinion of this company.

D. J. North Bay, Ont.

Dubisson Gold Mining Company has claims in the Rouyn area in the early stage of exploration. The outlook for the venture is not very bright. The large acreage possibly warrants some prospecting in an effort to learn whether or not the property has any actual mining value. To pool the share for the short period until May 1st, 1928, might help the directors to do some further financing and thereby be in position to do work beneficial to all shareholders. Of course, if your idea is to dispose of the stock before that time for whatever you may be able to get, the proper course is to hold the shares out of pool.

POTPOURRI

G. F. Toronto, Ont. The stock of RED CLIPS SHOCK ELIMINATORS, LIMITED, is very speculative, and I would not advise the purchase unless you are prepared to take long chances with your money. Only a very small proportion of new inventions of this kind achieve lasting success, even though many of them have a good deal of merit.

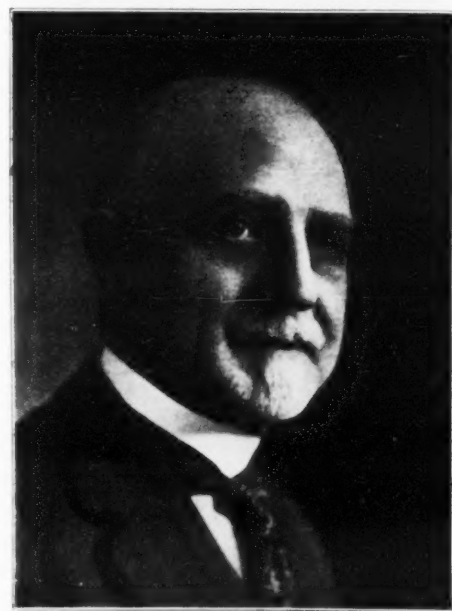
B. A. Vancouver, B.C. COTTON BELT MINES owns a group of claims in the Seymour Arm section, the ore carries lead and zinc and some silver. The company has carried on a campaign of investigation under considerable difficulty and so far the work done has been of an exploratory nature. The latest price I have for the stock is around 80 cents, but as the stock is not listed the price is a matter of speculation.

H. E. Toronto, Ont. Some interesting exploration is being done on the GRACE and STAR properties. Encouraging values have been found across narrow widths, and further exploration seems to be warranted. However, it is a different story for some one to come along and estimate ore at several million dollars, and in the same breath offer bargain prices. I would classify the properties as interesting prospects only, and under all the existing circumstances in regard to assertions in the literature being broadcasted. I would be inclined to be very cautious in regard to speculation in POWER AND MINES CORPORATION.

E. R. E. Toronto, Ont. AMITY COPPER has an interesting deposit of chalcopryite, comparatively narrow and not indicative of a mine of any particular importance. It may be possible to handle the deposit in a small way and realize profit as a small proposition, but not very impressive from point of view of prospect for dividends on the company's issued capital.

S. T. J. Toronto, Ont. CANADIAN KIRKLAND is not situated on the producing belt at Kirkland Lake. There are some large veins on the claims, but gold values are below commercial grade. It is possible that at some future time an effort might be made to further explore the property, but beyond being an interesting prospect, nothing could be said at present.

G. F. S. Graftonhurst, Ont. The claims of QUARTE LAKE appear to be in the uncertain and questionable prospect stage. TODD LARKIN appears to be a broker promoter and not necessarily a mining man. Advertising campaigns have never seemed to play a part in the success of the really worth while mines in Northern Ontario. The reports by engineers on the Quartz Lake property would not indicate anything more than claims which may warrant some expenditure in an effort to learn whether they have any real commercial value, or whether they have not.



GEORGE H. SMITH

General Manager of the Canada Permanent Mortgage Corporation, which has just taken over the Canada Landed and National Investment Company. Mr. Smith joined his present company at the age of sixteen years, and is recognized as one of Canada's ablest financial executives.

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F. A., Coleman, Alta. Earnings of the **MARLAND OIL COMPANY** for the first nine months of 1927 showed a sharp decline as compared with the corresponding period of 1926. However, the company is in an excellent financial condition and the conservative financial policy it has followed to date, together with its extensive potential supplies of crude oil, warrant optimism as regards the long-pull outlook. Earnings of the **PHILLIPS PETROLEUM COMPANY** in 1927 will make a poor showing, and continuation of the present \$3 dividend is open to question. However, the company's rapid expansion in earnings in recent years, as well as its strongly entrenched position as a producer in this industry, entitle it to some consideration from the standpoint of long-pull prospects under more stable conditions in the industry.

B. M., Brandon, Man. Earnings of the **FOUNDATION COMPANY** for 1927 will show a sharp decline from the figures for the previous two years, as you can see from the fact that the company earned only \$3.90 per share for the nine months to September 30th, 1927, which compares with \$10.06 per share earned for the whole of 1926, \$10.10 for 1925 and \$13.45 for 1924, based on the amount of stock outstanding at the end of each year. The company is the largest concern of its kind, having close to a monopoly of skyscraper construction work in New York City and other large centres and handling a large volume of industrial, power projects, bridge and terminal construction throughout the world. The company is in a good financial position. The outlook for the company appears rather uncertain at the

An English Go-Getter

(Continued from Page 9)

One day, still another story goes, it seems the general had been away on a prospecting tour when a picturesque island captured his fancy. The fog had lifted, and the rain had drizzled itself out. For a few minutes the sun beamed on the fall-tinted mountain peaks and showed the coast scenery at its best—as sometimes happens at this time of the year. The scene lasted long enough for the general to drink in the gorgeousness of it all. The stir of romance enveloped him, and before the spell had passed away he is credited with having purchased an island, where he could at any time go into seclusive meditation and watch the sunbeams play on the leaves while he listened to the never-ending sad sea-waves. It may not be generally known that it has become a modern custom for millionaires to own island homes on the Pacific coast.

Much was heard at the coast about renewed mining activity in British Columbia. Local capital is being replenished more and more from the outside, and the prospects are becoming better all the time, from a legitimate investment point of view. Much of this is due to the wisdom of the provincial government in checking up and rectifying extravagant claims of promoters. They cannot get away with much of the old stuff now. It is a healthy sign.

An old friend, who is a big figure in British Columbia, told the writer a most interesting story about coast mining development. It seemed rather fantastic, but he related the incident in all seriousness, and he is recognized as a truth-teller. It appears that the Fraser River bottom is still paved with gold, in spite of all placer miners have been able to accomplish in generations. The story was backed up by the solemn revelation that a professional diver had conceived the idea some time ago of actually testing out the situation. With a few trusted friends he selected the most advantageous spot for a test. Against tremendous odds the diver worked away so long as the elements would permit, but he was rewarded. Sufficient gold was recovered from the Fraser bottom to net each member of the party about twenty dollars per day. The work was too strenuous to be kept up indefinitely.

Later followed an interesting intimation that even this phase of mining had not escaped the general, as applied to a certain district where important work is now going on. Instead of divers a still better idea appears possible. It is suggested that this might even take the form of damming the Fraser at a strategic point, change its rambling course—and then set a battery of dredging machines to work cleaning up the gold-laden canyon bottom. After all, it seems so much less hazardous than diving for the precious metal.

And so on and on the stories about the general, his deals and plans, sped their dizzy course from the lips of optimistic admirers. Their eyes sparkled and countenances beamed in the telling. The writer gazed at them in somewhat dazed amazement. I kicked my shins and rubbed my eyes. It was no dream. "But where did this wonderful man come from, disguised as a modern Santa Claus, with his untold millions?" I stammered, in an effort to say something.

"Oh, that is common knowledge," one good friend volunteered. "After the general lost his arm during the war, he went into the munition manufacturing business, where he enhanced his reputation and amassed a fortune. After the war he went to Russia, and more recently to China, where he again established several munition plants for one of the famous fighting generals. In the end he was able to sell out for an enormous sum to a Chinese chief, who feared that if he did not grasp this opportunity a rival general might beat him to it. And so when the Chinese munitions boom revealed evidence of decline, the soldier of fortune packed up his money-bulging kit-bag and headed for Vancouver. His loss was our gain," the informant intimated, with a finality that appeared to reveal inside information. This was not officially confirmed.

The above investments appear to have been minor matters, however, as compared to the epic ambition credited to General Sutton. That is to salvage the Pacific Great Eastern and some other provincial railways, which are now monuments to some former super-optimists. While governments and railway corporations have been shuddering over the situation for many years, it took the general only a few days to size up the whole problem, and discover that it really is not so serious after all. He would link up these different systems as a logical means to develop a new empire known as the Peace River country. If we are not badly mistaken such was the original ambition, many years ago.

It was in this connection that the writer first came in personal contact with this much-discussed general. He was in Edmonton with a retinue of attendants, including a barrister, a land surveyor, an author, or press agent, and some others. At this time he had assumed the role of railway and empire builder, in opposition to Sir Donald Mann, and had just completed his first official inspection of the Peace River and the inter-provincial railways. It had been discovered that there was nothing to the serious angles which our leading authorities have talked so much

present time, its prospects being largely contingent upon the development of foreign business. The **INTERNATIONAL COMBUSTION ENGINEERING CORPORATION** appears likely to earn only a small margin over its present \$2 dividend in the current fiscal year. While there seems good reason to hope that the company should work into a materially stronger position over a period of years, an earning power commensurate with its increased capitalization has yet to be developed and present quotations on the stock, even though they are around the low point for the year, appear high enough in relation to current income.

M. W., Espanola, Ont. **GRANADA** is a gold mining prospect with interesting possibilities, but one which is highly speculative.

"Andy," Brantford, Ont. I would not regard **QUARTZ LAKE** as an "investment." Instead, the venture is entirely new and appears to have uncertain value. A very great amount of advance advertising has been done, but it takes more than advertising to make a mine. While **BEAVER** is the parent company of Kirkland Lake, yet the **KIRKLAND LAKE COMPANY** is more in the public eye. It is my opinion that current quotations are high. **TOUGHOAKES-BURNSIDE** is making a better showing than during the past couple of years, and the underground developments give the enterprise a fairly attractive outlook. There is still uncertainty as to whether the mine can "come back" in an important way, but under the existing circumstances the shares may be a reasonable gamble.

about for many years. They had no idea what a wonderful country the Peace was. The general had never seen anything like it, and so it was arranged that he address a meeting of Edmonton business men, in order that he could tell them what they really had at their back door. The humor of such a course obviously did not strike him.

There was a big meeting. It had been a long time since a man of such initiative had come to offer them a solution of their major problems. There was the usual applause. After it was all over, at least several seemed to wonder what it was all about. There was no doubt about the optimistic claims, even though by no means original, but many of the notes did not appear to ring impressively true. One conservative old-timer put it this way: "If the general thinks he put it over the meeting he is very much mistaken." He said many studied and wonderful things, from his point of view, but missed the vital impressive touch, as compared to personal knowledge and official documents. It might take forty or fifty million dollars. What was that? Really, nothing at all! Why, he could get that much money with ease in the United States. But, being a good British subject he would rather do the necessary financing through old country channels. Leave that item to him. Boards of Trade all along the Peace River lines wired their enthusiastic support.

Incidentally, it was suggested about the same time that twenty thousand acres of land to the mile might not be out of place as a partial compensation to the general for his part in the proffered solution.

Having thus imparted his judgment to the Alberta people the busy general and his staff hurried back to the coast. There similar conclusions were at once broadcasted to an anxiously waiting government and populace. But the Premier of British Columbia did not seem to reciprocate with an overabundance of enthusiasm. The P. G. E. in itself had long been a nightmare of ever-increasing financial worry to the Liberal party. Before treating the matter seriously the premier would first like more definite and tangible assurance that the general is able financially to do all he claims, and has ample legitimate backing to warrant them becoming serious, by way of anticipation. Officially, it was rather a hard-boiled Missourian attitude. However, the general soon breezed off to Ottawa, in order to relieve troubled minds at the capital on the Peace River problem, and then headed for the old country. Investors there may soon hear of another golden railroad opportunity in Canada.

This little story would not be complete without fitting reference to a near-tragedy, which stalked along the Peace River highways followed by General Sutton and his staff. The writer has not seen the official version of the sensational incident, so again must rely on more or less fragmentary information which leaked through the usual friendly channels. It seems that the party had finished a strenuous day surveying in the north. In the quiet of a picturesque twilight, common in that great country, it is claimed that the general decided to let the barrister and author wash the dishes, while he enjoyed a pleasant stroll communing with Nature.

The singing birds had retired, the moon was just peeping over the distant mountain peak, and the northern lights danced fantastically in the heavens, in all their gorgeous splendor and wonderful electrical effects. Silence reigned supreme, except for the hooting owls, the chorus of insects, and the weird distant howls of the wandering coyotes. Such a scene appealed to the romantic soldier of fortune. It was a new environment. In deep meditation he wandered on and on, unmindful of time and the treacherous winding trails in the wilds. How long he wandered is not recorded. Hour after hour passed, and the chief did not return to camp. His staff became nervous, anxious, and then panic-stricken. The general was lost! They divided the group into search parties, and plunged and shouted far into the night—with no results.

Sleepless hours led to an early sun-tinted dawn. Happy birds sang their morning song, and the sunbeams danced (Continued on Page 16)

INFORMATION COUPON

This service is confined to yearly subscribers whose names appear on our books

Seekers after information concerning Canadian investments are requested to cut out the address label appearing on the front page of every copy of Saturday Night going to a regular subscriber. Attach to your letter of inquiry the label which bears your name, address and the expiry date of your subscription. Send also a stamped, addressed envelope, as there is only space in Saturday Night for answers to a small percentage of the inquiries coming to this office. As we cannot promise not to print an answer if it seems to us in the public interest, please state in your letter what initials or sobriquet you would like to have us use if the reply is published. Mining inquiries should be written on separate sheets of paper. Telephone inquiries will not be answered. The address label which we ask you to cut out is similar in form to the illustration we give below.



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Our book "Canadian Corporation Investments" has been prepared for distribution to investors who have a present or potential interest in sound Canadian securities. It describes Bonds and Preferred Shares of more than forty well-established Canadian companies—giving latest available figures on capitalization, assets and earnings.

The list is well diversified, including corporations engaged in public utility, industrial and commercial business fields.

"Canadian Corporation Investments" should prove of value to investors as a ready source of reference for essential and up-to-date information, both in connection with present holdings and when the investment of additional funds is contemplated.

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Insurance Company of Canada

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Automobile and Accident Insurance Company, Limited

Head Office—Waterloo, Ont.


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Niagara Fire Insurance Co.
Incorporated 1850

Assets Dec. 31st, 1925
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Canadian Department
W. E. FINDLAY, Manager,
MONTREAL



Quebec Fire Assurance Co.
A.D. 1818

Security \$69,000,000
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NORTHERN ASSURANCE CO. Limited
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FIRE — CASUALTY

Head Office for Canada
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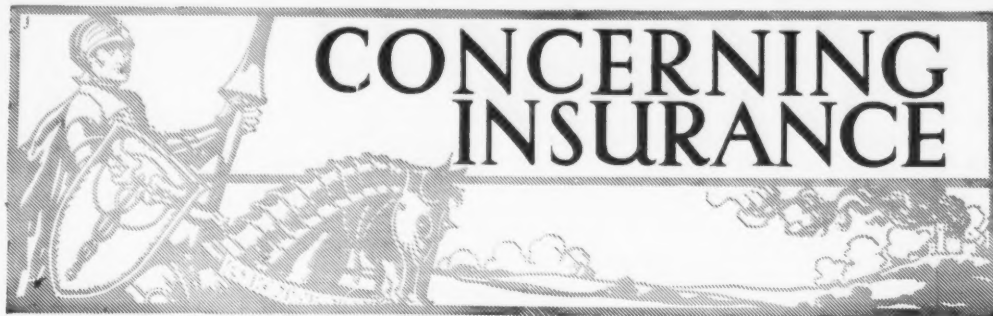
The
BRADING BREWERIES LIMITED

Common Dividend No. 16

Notice is hereby given that a Dividend of Fifty Cents (\$0.50) per share upon the NO-PAR-VALUE COMMON STOCK of this Company has been declared payable January 16th, 1928, to Shareholders of record at the close of business December 31st, 1927.

By order of the Board,
JOHN RANKIN,
Secretary-Treasurer,
Ottawa, 22nd December, 1927

THE ROYAL TRUST & EXECUTORS AND TRUSTEES



CONCERNING INSURANCE

Life Presidents' Association Shows Way in Publicity Work

NO OTHER insurance organization that we know of approaches the Association of Life Insurance Presidents in the excellence of its publicity work. Instead of working behind closed doors like so many other insurance bodies, it gives complete publicity to its proceedings by furnishing the important daily and trade papers with advance copies of the papers to be presented with release dates for them, and also a verbatim report of each day's proceedings during the progress of its conventions. By thus taking the public fully into its confidence, instead of making it difficult to find out what it is doing, the Association has created a widespread feeling of good will towards the value of which may not be as fully appreciated in insurance circles as it is outside the business.

The printed Proceedings of the Twenty-first Annual Convention, held at the Hotel Astor, New York, on December 8th and 9th, 1927, were issued on Saturday, December 24th, and copies are now being mailed to life insurance executives and agents, supervising officials, libraries, insurance journals and daily newspapers throughout the United States and Canada. The volume includes not only the record of the deliberations of the recent Convention, but also a cumulative index of the printed Proceedings during the Association's twenty-one years. In addition, the book contains a special index to "A World's War Against Disease", two color plates in connection with this address, and a complete catalogue of the various pamphlets available at the office of the Association for free distribution. The book contains 288 pages, which is more than any other issue since the organization of the Association.

The book shows the Twenty-first Annual Convention to have been attended by 174 members and guests, life insurance companies of the United States and Canada, number 117 were represented. It was the largest Convention the Association has ever held.

Is Saddle Horse a Conveyance Under Double Indemnity Clause?

A CASE before the United States Court for the Eastern District of Virginia for the payment of benefits under an insurance policy with double indemnity provisions has raised the questions (1) whether a saddle horse is a conveyance, and (2) whether the rear of a country railroad station can be classed as a public highway.

The plaintiff is the beneficiary under an accident policy held by her husband, Eugene Gatewood, of Rector, Va. The policy is understood to provide for the payment of \$5,000 for accidental death, and an additional \$10,000 if the holder was killed by a conveyance or struck or run down while on a public highway.

Immediately after the death, the company paid the \$5,000 for accidental death, and awaits court action before paying the other \$10,000.

On November 16, 1926, Gatewood, a Southern railway official, was superintending work in the rear of the railroad station at Delaplane, Va. While standing there a woman and her son rode up on saddle horses. The woman's son left his horse in charge of a boy, who held the animal by the bridle. A passing train frightened the horse, which broke away from the boy and kicked Mr. Gatewood in the stomach, resulting in his death two weeks later in a Washington hospital.

Group Insurance for 300 Employees of Northwestern National Fire

TRIPLE coverage group insurance covering approximately 300 employees of the Northwestern National Insurance Company, fire underwriters, with main offices in Milwaukee, Wis., and branches in all the principal cities of the country, has been purchased from the Metropolitan Life Insurance Company. The plan includes \$500,000 of life insurance, \$500,000 of accidental death and dismemberment protection, and health and non-occupational accident benefits.

Under an arrangement with the underwriting company, the Northwestern National is paying a substantial portion of the premiums.

According to the salary classifica-

tion of the employees, life insurance amounting to \$1,000, \$2,000 or \$5,000, with equal amounts of accidental death and dismemberment insurance, is provided for each participant. The sick and accident benefits amount to \$10, \$15, or \$20. These will be paid in each case of disability for a maximum of thirteen consecutive weeks.

Branch offices of the Northwestern National Insurance Company are located in Baltimore, Chicago, Cleveland, Denver, Kansas City, Minneapolis, Los Angeles, New York City, Oakland, California, St. Louis, San Francisco, St. Paul, Seattle, Washington, D. C., Pittsburgh and Toronto, Ont.

In more than 1,000 cities in the United States and Canada, the Metropolitan maintains a visiting nurse service, whose facilities, together with those of a health advisory bureau, are extended to insured employees.

Metropolitan Life Declares \$33,400,000 in Dividends to Policyholders

THE largest dividend ever declared on its industrial business, will be paid to policyholders of the Metropolitan Life in 1928. The amount declared, stated President Haley Fluke, is about \$33,400,000, as against \$22,000,000 for 1927 and \$16,500,000 for 1926. All holders of industrial policies issued prior to 1924 will share in the apportionment.

While policyholders will receive the bulk of the declaration in the form of premium credits, a feature of the current dividend schedule is the creation of mortality and maturity equalization dividends, by which the present day benefits of industrial policies are made retroactive to include policies of similar class, but issued under earlier tables that provided lesser benefits. This dividend applies to cases where death or maturity as an endowment occurs in 1928, but is not promised for subsequent years. In certain instances of policies of long duration, these equalization dividends, together with the premium credits and regular mortality dividends under the present declaration, will afford, approximately, twice the original benefit for one-half of the original premium. This situation constitutes a striking illustration of the reduction that has been effected by the Metropolitan in the net cost of industrial insurance during the last twenty or twenty-five years.

Another departure is the blanket guarantee that all Whole Life policies issued prior to 1907 on which the holders originally agreed to pay for life—will become fully paid up at age 75. For some time this concession has been made annually to cover policyholders attaining age 75 during the specific year; now it has been broadened to make it all-inclusive.

Regular mortality and maturity dividends are continued on the same scale as a year ago, but the dividend additions on policies fully paid-up have been increased from 1 to 1½ per cent.

Including the 1928 declaration, the Metropolitan will have paid or credited to industrial policyholders more than \$194,000,000 in dividends and bonuses in thirty-two years.

Companies Returning to Automobile Tariff Association

IT is reported that twenty-six companies have recently joined the Canadian Automobile Underwriters Association on a provisional membership basis, bringing the total membership up to ninety-six companies. The companies have evidently been feeling the pressure of increasing automobile claims, and are in a position to better appreciate the benefit of co-operation in meeting the situation which is afforded by membership in the Association. Improved conditions in 1928 are looked forward to as a result.

Private Fire Prevention Graft in Early Rome

THE Insurance Field has the following interesting communication on the antiquity of fire insurance:

"Knowing your interest in fire prevention and allied subjects, the following extract from Ferrero's 'Greatness and Decline of Rome', page 203, first volume, is forwarded to show the progress from the year 89 B. C. Speaking of Crassus, the dominant plutocrat at that time, the author says, 'Another new source of income which he tapped proved exceedingly lucrative. Since the new houses of Rome were mostly

built of wood and the Aediles had so far neglected to organize efficient measures of prevention, fires were at this time exceedingly frequent. This suggested to him a very ingenious idea. He organized a regular fire brigade from amongst his slaves, and established watch stations in every part of Rome. As soon as a fire broke out, the watch ran to give notice to the brigade. The firemen turned out but accompanied by a representative of Crassus, who bought up, practically for nothing, the house which was on fire, and sometimes all the neighboring houses which happened to be threatened as well. The bargain once concluded, he had the fire put out and the house rebuilt. In this way he secured possession of a large number of houses at a trifling cost, and became one of the largest landlords in Rome both in houses and land."

Sidewalk Liability Insurance

MUNICIPALITIES in the Eastern States are reported to be buying what is termed sidewalk liability insurance, principally for protection against suits as the result of injuries sustained by pedestrians who fall on ice and snow-covered walks. The rate for this coverage is \$10 a mile of sidewalk, with standard liability limits.

Ole Oleson Tells Why You Need Auto Insurance

HAY was diving automobile going to Spokane. As hay start down hill hay put on brake and car operation for sum reason put out de head-lite just as hay vas kumming to curve. Hay give wheel a yerk, hit stump, den bounced into rock dat keep den rite side up an landed in pile of soft sand and gravel. Dey vasent killed on kno bones busted.

Fular kant tal that was going to happen any minute. Ensurace yust help ru pay bill of expense. You bet you kneed it."

Cost of Granting Old Age Pensions

SOME idea of the cost to the country of granting to every person reaching 65 years of age a pension of \$7.50 or 30 shillings a week is furnished by the reply of the Financial Secretary to the British Treasury to an enquiry in the British House of Commons on November 9th. He said that the estimated cost of providing such a pension in Great Britain would be £240,000,000 in 1928, rising to over £400,000,000 in 1960.

Unemployment Insurance Grows in Great Britain

IN THE British House of Commons on November 9th, Mr. Betterton said the estimated number of persons insured under the Unemployment Insurance Acts in Great Britain and Northern Ireland at July, 1927, including those insured under special schemes, is 12,131,000, as compared with 12,041,000 at July, 1926.

Wife Thought Insurance Unnecessary, But Knows Better Now

LAST December a policyholder of the Sun Life of Canada in the Grand Rapids territory made a claim for total disability benefits. The claim was admitted as from January 20, 1927, the date on which the necessary papers were received at head office, but it was later learned that the insured had suffered from impaired health for some time previous to making his claim, so the benefits were dated back to include an annual installment for January 20, 1926. The annual premium on his policy, which became due on March 3, 1926, and which had been paid, was also refunded to him. The following letter from the wife of the insured has been received by the company:

"Nearly two weeks ago we received two cheques from you which prove to us that your Company stands for what is right, honest and just. I cannot adequately express my appreciation. I told Mr. Godfrey, your Representative, how pleased we are, but thought I should write the Company direct.

"My husband feels so discouraged over his condition; he suffered a light paralytic stroke nearly three weeks ago from which he is slow to recover.

"I will never forget how unnecessary I thought it was for my husband to allow Mr. Godfrey to insure him,

The Convenient Way

Salaried men and women find the new way of obtaining life assurance protection and savings by monthly deduction from salary a great boon.

The Salary Savings Plan, issued by the Sun Life of Canada, offers advantages both to employer and employee.

WRITE FOR THE BOOKLET, "SALARY SAVINGS"—IT WILL PAY YOU.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

"At the end of his Tether?"

"That Life Policy saved us. The surrender value beat my expectations: it effectually bridged the gap."

This testimony to the immediate help of Life Insurance in the day of adversity is given by a business man who was cleaned out, started again, and is now prospering.

Let us tell you how modern Insurance is adapted to practically every turn in the fortunes of a living man or a going concern.



Great-West Life
ASSURANCE COMPANY

Metropolitan Life Insurance Co.

One Canadian in every six is a Metropolitan Policyholder

To state there are 2,349,904 Metropolitan policies in force in Canada is just another way of saying one Canadian in every six is insured with the Metropolitan.

Canadian Head Office, Ottawa

MONTREAL LIFE INSURANCE COMPANY

Comfort and Independence in Your Old Age—may be assured by moderate yearly deposits under a "Long Term Endowment" Policy. Write us for particulars, giving your date of birth.

"The Friendly Company"

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MANAGER FOR CANADA

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Writing Fire Insurance at Cost
Assets \$3,751,733.94

ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE

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 Accident, Sickness, Liability, Automobile, Plate Glass, Burglary,
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THE Employers' Liability Assurance Corporation, Limited
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 Offices: Toronto—Montreal
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PRUDENTIAL Assurance Company Limited, of London, England
 LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED \$900,000,000.
 Largest Composite Office in the World. Applications for Agencies Invited.
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The Protective Association of Canada
ACCIDENT AND SICKNESS INSURANCE CO.
 HEAD OFFICE: GRANBY, QUE.
The Only Purely Canadian Company
 Issuing Sickness and Accident Insurance to Members of
 the Masonic Fraternity Exclusively.
 Agents in all Principal Cities and Towns in Canada.
E. E. GLEASON, Pres. & Gen. Mgr.
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SECURITY EXCEEDS \$98,000,000
 Applications for agencies invited.
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 FOR RATES WRITE
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COLIN E. SWORD, Manager for Canada
 A British Company Established in 1835 by British Merchants of the Far East.

CONCERNING INSURANCE

but I have thanked Mr. Godfrey over and over for that very thing, for it has been such a help and consolation during my husband's long illness.

"Many people know of your square dealing with us and cannot say enough for the Sun Life."

INSURANCE INQUIRIES

Editor Concerning Insurance:
 Would you please advise me if the "Union Mutual Casualty Company" (Home Office, Teacup Building, Des Moines, Iowa) is a reliable company? The policy compares most favorably with similar policies issued by well-known companies. Do you consider it advisable to insure with them?
 H. M. Charlottetown, P.E.I.

While the health policy of the Union Mutual Casualty Co. is liberal in its terms and the premium is low, the fact that the company is not licensed to do business in Canada makes it inadvisable in my opinion to insure with it. Where would you be in case you had a claim to collect against this company? How could you enforce payment if there was any dispute as to the validity or the amount of the claim? As a matter of fact you are practically at the mercy of an unlicensed company when it comes to enforcing payment of a claim. In the case of this company you would have to try to collect in Iowa. Claims against licensed companies, on the other hand, can readily be collected through the local courts if necessary. Insurance that is not readily collectable in case of a claim is dear at any price.

S. W. Toronto, Ont.: The three American mutual fire insurance companies whose policies are sold in Canada through the Canadian Hardware and Implement Underwriters of Winnipeg are all regularly licensed to do business in Canada and maintain assets in this country in excess of their liabilities here. They operate on the mutual plan and are safe to insure with for the class of business transacted. Their Government deposits for the protection of Canadian policyholders are as follows: Retail Hardware, \$178,000 (accepted at \$175,467); Hardware Dealers, \$160,000; Minnesota Implement, \$165,860 (accepted at \$163,698).

I. M. Paisley, Ont.: As a rule, I advise buying non-participating life insurance, because in non-participating insurance the premium rate is low to begin with as compared with participating insurance, and in that way you get your dividend, as it were, in advance and do not have to wait one year, two years, or five years for it, as the case may be. This makes a strong appeal to hard-headed buyers, who still believe in the old adage that a bird in the hand is worth two in the bush. Another reason in favor of the non-participating policy is that it leaves nothing to chance or to the imagination of anybody. Everything you have to pay and everything you are going to get for your money is set down in black and white in the policy contract. Everything is guaranteed, and there is accordingly no room for disappointment either at the inception of the contract, during its continuance, or when it matures as a claim.

Editor Concerning Insurance:
 On renewing a fire insurance policy recently with the Nelson agent of the Caledonian Company, I found that my premium had been raised from 1½ to 2 per cent. for the three year period, and was told that the board of fire underwriters had, last April, raised the rates all over British Columbia for all those living outside towns. Can you tell me if all companies operating in British Columbia are bound to charge the rates set by this board? If this is the case, there is no limit to what we may be charged, and if we don't choose to pay we must go without insurance. Also, although I have electric light in my house and water laid on under high pressure (300 foot head) I have to pay the same rates as neighbours who get their water from a well and use kerosene and gasoline lamps. Further than this I have never yet known an insurance agent from Nelson come in here to look at the property he is insuring. I once asked one of them how they would know if a claim for damage was just in case of a fire, and was told that they could find out from the neighbors what a man's furniture, etc., was worth. Surely this is a very poor way of doing business? I should much appreciate your comments.
 E. T. Crawford Bay, B.C.

While tariff rates were raised in British Columbia early in 1927, only those companies belonging to the British Columbia Underwriters Association are bound to charge the tariff rates, the companies not belonging to the Association fixing their own rates for the individual risks insured. It might be well, before finding out what you can get your insurance for from a sound licensed non-tariff company,

to communicate with the Canadian head office at Montreal of the company now carrying the insurance, setting out the facts so that it will know the situation in your particular case. Any company, tariff or non-tariff, advertising in SATURDAY NIGHT is safe to insure with, as we do not accept advertising from companies that are not safe.

E. E. Morden, Man.: Seneca Jones & Son, Hamilton, Ont., is an old-established and reputable insurance agency firm. It is well-known in Ontario, and is safe to do business with. It is not an insurance company, of course, but has the representation of a number of companies. If you will advise as to the company or companies you have taken an agency for, I shall be glad to furnish a report on same.

Editor Concerning Insurance:
 Do you consider it advisable for a young man of 21 earning \$1,300.00 per year to carry Sickness and Accident Insurance? If so, what kind would you advise and what company to insure in? The young man in question has a \$1,000.00 twenty year Endowment Annual Dividend Policy in The Sun Life of Canada and a \$1,000.00 Twenty Pay Life, Annual Dividend Policy in The London Life of Canada, both due in 1946. Are the above two policies the best kind for a young person to have, and what suggestions can you offer?
 A. J. Toronto, Ont.

A standard health and accident policy obtainable from any licensed company would be a good thing to acquire in order to round out your insurance protection, as it would take care of loss of your income through one of those spells of illness which have a habit of coming upon us when least expected, or through meeting with some mishap at home or abroad in these days of high accident frequency. Life insurance does not take the place of health and accident insurance, nor does a health and accident policy enable one to dispense with life insurance. We would advise you to hold on to the two policies you now have, as both are desirable contracts and as both companies carrying your insurance are in a sound financial position and safe to insure with.

Editor Concerning Insurance:
 What protection has the investor under one of these insured Mortgage Bonds, or, in other words, what does the guarantee of the insurance company amount to?
 G. F. Sherbrooke, Que.

Without examining the wording of the insuring clause relating to the particular Mortgage Bond you have in mind, it would be impossible to say definitely. The form of guarantee is not the same in all cases. One of the largest surety companies gives the following form of guarantee: "For value received, we hereby jointly and severally guarantee to the holder hereof the payment of this bond or note, and also the payment of the attached interest coupons as the same fall due, without necessity of recourse to the collateral deed of trust or the primary obligor upon condition that, at our option, we are to be allowed eighteen (18) months from the date of maturity of principal within which to make payment, but with interest on the principal sum in the meantime at the before maturity rate named in this bond or note." The premium charged for this insurance is one-half of one per cent. per annum, which is the same rate charged by those mortgage companies which guarantee their own loans. Under this form of guarantee the purchaser of the Mortgage Bond is well-protected as regards payment of both principal and interest. The eighteen months waiting period provided for with regard to payment of principal is the usual redemption period granted by statute to borrowers to redeem their property after foreclosure sale. Only after the expiration of the redemption period can good title be given to a new purchaser and the cash proceeds of the sale become available. Another form of guarantee provides for payment of principal and interest whenever same has been in default for a period of twelve months, if the exercise of the remedies authorized by the Deed of Trust does not result in full payment.

INFORMATION COUPON

This Service is confined to yearly subscribers whose names appear on our books

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The Mount Royal Assurance Co.

Total Assets \$2,200,000
 Capital and Surplus of assets over all liabilities 1,284,386
 Total Losses Paid 7,700,000

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 H. C. Bourne, Asst. Gen. Manager and Secretary.
 H. H. York, Inspector for Ontario.
 J. A. Macdonald, Inspector for Ontario.

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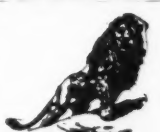
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Head Office—WINNIPEG.

The Royal Bank of Canada

General Statement 30th November, 1927

LIABILITIES		
Capital Stock Paid up.....	\$30,000,000.00	\$30,000,000.00
Reserve Fund.....	1,809,831.87	
Balance of Profits carried forward.....	31,809,831.87	
Dividends Incidental.....	17,626.79	
Dividend No. 161 at 12% per annum, payable 1st December, 1927.....	897,748.00	
Bonus of 2%, payable 1st December, 1927.....	598,828.00	
	\$33,324,034.66	
Deposits not bearing interest.....	\$208,073,871.65	
Deposits bearing interest, including interest accrued to date of statement.....	514,562,219.15	
Total deposits.....	\$722,636,090.80	
Notes of the Bank in circulation.....	42,556,200.94	
Balances due to other Banks in Canada.....	868,199.55	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	23,003,141.20	
Bills Payable.....	5,028,058.15	
Liabilities not included in the foregoing.....	250,596.82	
Letters of Credit Outstanding.....	794,342,287.46	
	\$894,663,903.45	
ASSETS		
Gold and Subsidiary Coin on hand.....	\$26,730,568.45	
Gold deposited in Central Gold Reserves.....	8,400,000.00	
Domestic Notes on hand.....	\$41,187,574.00	
Domestic Notes deposited in Central Gold Reserves.....	7,600,000.00	
United States and other Foreign Currencies.....	48,787,574.00	
	\$110,156,257.46	
Notes of other Canadian Banks.....	3,237,424.66	
Notes of other Banks.....	38,486,978.06	
Balances due by other Banks in Canada.....	2,489.90	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	31,904,401.11	
Domestic and Provincial Government Securities, not exceeding market value.....	73,307,386.36	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	31,296,226.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	15,890,650.17	
Call and Short, not exceeding thirty days. Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	53,338,787.44	
Call and Short, not exceeding thirty days. Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	97,949,246.74	
	\$455,433,942.81	
Current Loans and Discounts in Canada less rebate of interest after making full provision for all bad and doubtful debts.....	\$225,536,860.84	
Current Loans and Discounts elsewhere than in Canada less rebate of interest after making full provision for all bad and doubtful debts.....	153,411,835.01	
Non-current Loans, estimated loss provided for.....	2,241,962.58	
Bank Premises at not more than cost, less amounts written off.....	381,190,499.45	
Real Estate other than Bank Premises.....	13,670,315.46	
Mortgages on Real Estate sold by the Bank.....	1,917,113.95	
Liabilities of Customers under Letters of Credit as per contra.....	1,462,119.72	
Shares of and Loans to Controlled Companies.....	36,997,581.33	
Deposit with the Minister for the purposes of the Circulation Fund.....	1,300,000.00	
Other Assets not included in the foregoing.....	520,795.17	
	\$894,663,903.45	

H. S. BOLT, President
C. E. NEILL, General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS: THE ROYAL BANK OF CANADA

We have examined the above statement of Liabilities and Assets at 30th November, 1927, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1927, and it is as shown by the books of the Bank.

A. B. BRODIE, C.A.,
JAS. G. ROSS, C.A.
of P. S. Ross & Sons, Auditors

Montreal, Canada, 27th December, 1927.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1926.....	\$1,409,674.58
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	5,370,145.69
	\$6,779,820.27

APPROPRIATED AS FOLLOWS:

Dividends Nos. 155, 156, 157 and 158 at 12% per annum.....	\$3,386,010.40
Bonus of 2% to Shareholders.....	598,978.00
Transferred to Officers' Pension Fund.....	100,000.00
Appropriation for Bank Premises.....	400,000.00
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation.....	485,000.00
Balance of Profit and Loss carried forward.....	1,899,831.87
	\$6,779,820.27

Montreal, 27th December, 1927.



Royal Bank Annual Report Makes Banking History

WITH total assets, total deposits and combined capital and reserve the highest ever recorded by any bank in Canada, the annual statement of the Royal Bank of Canada for the year ending November 30 last, has made banking history for this country. Profits of \$5,370,145 as compared with \$4,516,230 for the previous year, not only set a record for the Royal Bank, but are also said to be the largest total yet shown by any Canadian bank.

The bank's business in the twelve months under review expanded at an unprecedented rate. The assets of the bank increased by \$128,287,000 to \$894,663,903, representing a rate of increase of about 16 1/2 per cent. per annum. There have been more sudden increases than this in the volume of a bank's business, but they have been produced by amalgamations, whereas this growth is not contributed to by any purchase of the ready-made business of any other institution. During the year the bank issued \$5,600,000 of new stock, which in the ordinary way would naturally take several years to bring about a proportional increase in the volume of the total assets, but so rapid has been the growth during the past year that the ratio of assets to capital is not very much lower than it was before the new stock was issued—about \$29.82 per dollar of capital, against \$31.41 a year ago.

The paid-up capital of the bank is now \$50,000,000. With the premium on new shares allotted to shareholders the reserve and undivided profits stand at \$31,809,831.87.

The striking feature of the balance sheet is the large gain in deposits, which now stand at \$722,636,090.80, as compared with \$612,860,288 a year ago, an increase of nearly \$110,000,000 during the period. One-half of the increase in volume of business is due to new interest-bearing deposits amounting to 63 millions, and most of the remainder to new non-interest deposits at 47 millions. On the assets side over 88 millions of the new funds have taken the form of cash or investments of the more liquid character, a very natural disposition when it is remembered that the interest-bearing deposits now constitute almost 60 per cent. of the external liabilities of the bank and are largely in the nature of savings accounts.

The bank's commercial loans show an increase of over 42 millions, which, however, is well below the growth in non-interest deposits. The rate of increase in loans has been considerably higher in Canada than in the bank's non-Canadian business, which is evidence of the substantial improvement in Canadian trade activity. In spite of the very large proportion of assets carried in the form of cash and high-grade securities (well over one-half the total), the profits for the year have been at a record level—\$5,370,145.

These profits, added to the balance carried forward from the previous year, made a total of \$6,779,820 available for distribution, which was appropriated as follows: Dividends and bonus, \$3,984,988; contribution to officers' pension fund, \$100,000; written off bank premises, \$400,000; reserve for Dominion Government taxes, \$485,000; leaving a balance of \$1,809,831.

The balance sheet, as usual, shows an extremely strong liquid position. The liquid assets totalling \$455,433,942.81, are in a ratio of 57.33 per cent. to the liabilities to the public, while cash on hand and in banks at \$183,651,551 is equivalent to 23.12 per cent. of the same liabilities.

Decrease Again Noted in C. P. R. Net Earnings

NET profits of the Canadian Pacific Railway for the month of November show a decrease of \$373,929 when compared with November of last year, gross earnings showing an increase of \$469,635, while working expenses were higher by \$843,564. Gross earnings for the month under review amounted to \$21,593,751, as against \$21,524,116 in November of last year, while working expenses were \$15,617,957, compared with \$14,774,393 in the corresponding month of last year, leaving net profits at \$6,375,793, compared with \$6,749,722 in November, 1926. This was the seventh consecutive decline in monthly net earnings, and the eighth of the year to date.

For the eleven months of the year ended with Nov. 30, net profits show a decrease of \$5,486,539, standing at \$37,812,404, as compared with \$43,328,944 in the corresponding eleven months of 1926. For the eleven-month period gross earnings show an increase of \$2,144,889, while working expenses are higher by \$7,631,429.

Higher Working Expenses Lessen C. N. R. Net Earnings

THE gross earnings of the Canadian National Railways for the month of November 1927, according to a statement just issued, amounted to \$23,699,965, as compared with \$23,501,587 for November, 1926, an increase in November, 1927, of \$198,378, equal to 0.84 per cent. During November last the working expenses amounted to \$16,922,632, as against \$16,310,330 in November, 1926, an increase of \$612,302, equal to 3.75 per cent.

Net earnings during November last totalled \$6,777,332, while in November, 1926, they amounted to \$7,191,256, a decrease of \$413,924, equal to 5.76 per cent.

The operating ratio in November, 1927, was 71.40 per cent.

The gross earnings of the National system for the eleven-month period since Jan. 1 last was \$243,408,396, which compares with \$210,213,168 for

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE: 189 St. James Street
LONDON, ENGL. OFFICE: No. 6 Austin Friars
Established 1901
E. R. WOOD, President
Head Office: 26 King Street East TORONTO 2

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HEAD OFFICE: TORONTO

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General Manager: A. E. DAWSON

Merchants' and Employers' Guarantee and Accident Company

HEAD OFFICE: MONTREAL

President: J. H. FORTIER.
General Manager: J. H. PIGEON.
Managing Director: A. E. DAWSON

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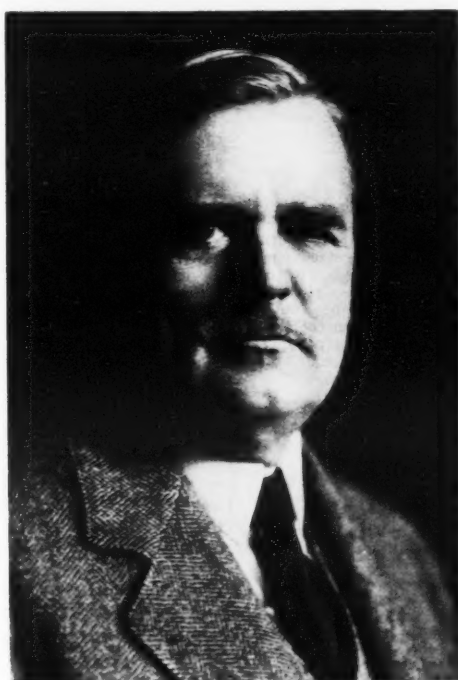
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MR. S. B. GUNDY

Recently elected Vice-President of Doubleday Doran and Gundy, Limited, which consolidates the Canadian business of Doubleday Page and Co. and George H. Doran Company (Canada) Limited, under the sales management of the Oxford University Press (Canadian Branch). This consolidation brings together and will include the publications of: Doubleday Doran and Company Incorporated, New York; George H. Doran Company (Canada) Limited; William Heinemann Limited, London; Garden City Publishing Co., New York, and S. B. Gundy, Toronto.

George H. Doran, of New York, has been elected president. Mr. Gundy has been well known in the publishing business for many years. He was member of the Council and Chairman of the Deep Waterways Committee of the Toronto Board of Trade, 1924, and was elected President of that body in 1925. He was elected Chairman, Toronto branch, National Council of Education, 1927. While President of the Toronto Board of Trade he inaugurated the movement which resulted in the formation of the Dominion Chamber of Commerce, of which he became first President. He is now Chairman of the Advisory Committee in association with Mr. E. W. Beatty, Mr. James A. Richardson and Mr. Ernest Barker.

—Photo by International Press.

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ANNOUNCES

The Appointment of

Mr. H. M. MacCallum

as Manager of its Toronto Agency

Effective January 1st, 1928

to succeed

Mr. H. W. B. Jolley.

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DOMINION Textile Co. Limited

Notice of Preferred Stock Dividend
A DIVIDEND of One and Three-Quarter per cent. (1 3/4%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1927, payable January 15th, 1928, to shareholders of record at the close of business February 1st, 1928.
Checks to be mailed. Dividend books will not close.
By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer
Montreal, December 2nd, 1927.

INTERNATIONAL PAPER COMPANY

The Board of Directors have declared a quarterly dividend of Sixty (60) Cents a share on the Common Stock of this Company, payable February 15th, 1928, to Common Shareholders of record at the close of business February 1st, 1928.
Checks to be mailed. Dividend books will not close.
OWEN SHEPHERD, Vice-President & Treasurer

the similar eleven months of 1926, an increase in 1927 of \$3,195,227. In the eleven-month period of 1927, the working expenses totalled \$203,289,486, as compared with \$195,878,392, an increase in 1927 of \$7,411,074.

In this eleven-month period of 1927 the net earnings of the National system totalled \$40,118,930, in comparison with \$44,334,776 in 1926, a decrease of \$4,215,846.

The operating ratio for the eleven months of 1927 was 83.52 per cent.

The figures quoted in the foregoing exclude all lines in Canada east of Lewis and Diamond Junction, as from July 1 last, under the provisions of the Maritime Freight Rates Act, and for the month of November last exclude the figures of the Central Vermont Railway.

Brooks Litigation Ended — Bus to Be Developed in Canada

IN A special hearing by Mr. Justice Middleton in chambers a settlement has been agreed upon between the litigants in six actions which had been brought against Brooks Steam Motors. By a new agreement various changes are to take place and new capital is to be forthcoming for experimental work and production of the bus manufactured in Ontario.

The six actions which were dismissed are, in brief: Harry Tucker versus Brooks for an order preventing the moving of assets, the bus and the engineering staff to Buffalo.

Louis P. James versus Brooks et al for a motion that several shareholders meetings called to ratify the removal be declared invalid.

J. J. McCabe versus Brooks et al for injunction to prevent engineers of the Dominion Company being removed to Buffalo.

Alice M. Bodie versus Brooks et al for a declaration that 270,000 shares of common stock held in name of Brooks were not his property but should be cancelled.

William A. Dover versus Brooks et al for an injunction preventing Brooks from transferring these shares.

J. J. McCabe versus Brooks Securities et al for an order to set aside an issue of preferred stock and to prevent the latter voting on it.

The view of F. W. Wegenast, counsel for certain shareholders, is expressed in the following statement explanatory of the judgment:

"Mr. Justice Middleton has granted an order approving of an agreement settling the various disputes in connection with Brooks Steam Motors, Limited, which have been before the courts. The agreement disposes of six actions and four applications for winding-up.

"The six actions against the company, all of which had to do directly or indirectly with the removal of the company's assets, including the steam bus, to Buffalo, are to be discontinued. The winding-up applications are postponed. The agreement is subject to the approval of a meeting of shareholders to be called immediately.

"Brooks is to pay \$150,000 into the company and is to receive a certain amount of stock, which he is not to sell until the bus is proved a commercial success. The bus is to remain in Canada and development work on it is to be completed at Stratford. A meeting of shareholders will then be called to decide whether the company shall dispose of its rights or raise funds to put the bus on the market. In the meantime the directors will be two men selected by Brooks and two by the shareholders, with G. T. Clarkson as Chairman. Mr. Clarkson is to vote the common stock standing in Brooks's name until the company is on a dividend-paying basis.

"It is understood that the shareholders will nominate D. McCall White, the present Chairman, and Harry A. Oswald, the General Manager, as their representatives on the board."

Lambton Trust Company Formed at Sarnia

A TRUST company has been organized in Sarnia as a subsidiary to the Lambton Loan and Investment Company, the oldest company of its kind in Canada. It has been announced by Norman S. Gurd, President of the latter. The new organization will be known as the Lambton Trust Company, and will be the only one within a radius of 60 miles of Sarnia. It is capitalized at \$1,000,000, and will at first be operated from the offices of the Lambton Loan and Investment Company, but in course of time, as the business increases, will have its own headquarters. Negotiations have been conducted with the Attorney-General's Department and the Inspector of Loan Corporations offices at Toronto, and organization. It is expected, will be completed fully at an early date.

Financial Editor, "Saturday Night":
I enjoy reading "Gold and Dross." You are doing a great work for the people of Canada. I know I have got great benefit from it. Thanks for past help.—F. A. G. Weston, Ont.

Canadian Tobacco Export Thirty Times That of 1921

THE export of Canadian grown tobacco in the fiscal year 1927 was 30 times greater than in 1921, according to a return issued by the Department of Trade and Commerce. "The value of the tobacco growing industry to Canada is rapidly assuming an important place in Canada's export trade," the report says. "In 1921 the total export of Canadian tobacco amounted to 200,153 pounds, while in the fiscal year of 1927 it had reached a total of 6,330,972 pounds or more than 30 times that of 1921." The value of the 1927 export was \$2,569,200.

Up until 1925 the production of raw leaf tobacco in Canada on commercial basis was confined to the Provinces of Ontario and Quebec, but in that year British Columbia entered the field with an initial acreage of 10, and an estimated yield of 11,000 pounds.

Considerable increase is shown in the tobacco production of Ontario in 1925 and 1926. In the former year Ontario had 18,261 acres of tobacco with an estimated production of 30,064,000 pounds, but in 1926 this acreage had risen to 23,493. However, the average yield in the latter year was only 854 pounds to the acre, and the total yield was slightly smaller than in 1925.

Quebec shows a small increase in acreage in 1926 from 1925, there being 9,554 two years ago and 9,808 last year. British Columbia's ten acres grew to 55 in 1926 and the yield was 1,235 pounds per acre, with a total of \$14,070.

The importance of the tobacco manufacturing industry is noted in the salaries and wages paid out in 1926 by the 84 concerns who made returns in that year. The total for Quebec was \$7,622,790; for Ontario,

\$8,421,389, and for other provinces, \$98,771. There were 3,765 males employed in the various factories and 4,690 females.

Canada imported 16,100,353 pounds of tobacco in 1926, valued at \$6,203,918; and of this 14,844,092 pounds came from the United States. This was exclusive of cigars, cigarettes, snuff and cut tobacco. The total imports of all tobacco products amounted to 16,586,280 pounds, of which the United States furnished 15,035,352.

In 1926 Canada had 84 cigar and cigarette factories and 38 smoking and chewing tobacco factories. These were divided variously as follows: Prince Edward Island, 2; New Brunswick, 1; Quebec, 73; Ontario, 35; Manitoba, 1; Saskatchewan, 1; Alberta, 1; and British Columbia, 8.

The invested capital in all tobacco factories amounted to \$12,449,256 in 1926, divided as to fixed capital, \$9,946,812, and working capital, \$2,502,444.

Northern Bakeries to Buy Flour From Ogilvie Mills

A CONTRACT has been closed by Northern Bakeries, Limited, with Ogilvie Flour Mills, which provides for the latter supplying the baking company with its flour for the next two years. It is regarded as significant that this important milling company has become thus closely associated with Northern Bakeries, and the arrangement will undoubtedly work out advantageously to both organizations. So far as Northern Bakeries is concerned, it thus assures itself of an adequate flour supply over the life of the contract at fair prices. The milling company has the advantage of this large and consistent outlet for its product.

Should Canadian Publishers Move to Buffalo, Detroit or Minneapolis?

Publications so produced would come into Canada free of all duties or sales tax and would get the full benefit of lower costs of raw materials and plant equipment prevailing in the United States. The savings effected could be used to render a greater service to Canadian readers.

In Canada

Those who make Canadian periodicals have been contributing huge sums to the costs and profits of wealthy industries which supply raw materials to publishers.

The raw materials used in Canadian periodicals are made in Canada, but, because of duties and taxes imposed they cost Canadians much more than similar materials cost foreign competitors.

These heavy added costs do not enter into the cost of producing foreign publications, which enter Canada free of duty or taxes. A train which might bring thousands of tons of foreign periodicals into Canada absolutely free of any tax on either the publication or the paper or other raw materials contained in them, might carry paper for a Canadian publisher which would be increased in cost by 25c to 35c on every dollar because of the duty and sales tax. Other raw materials are similarly free when sent in by foreign publishers as finished publications but are subject to added costs of from 25c to 35c on every dollar if they are to be used in the manufacture of Canadian publications.

The plant equipment used by Canadian publishers, practically none of which is made in Canada, costs from 10 to 25% on every dollar over the cost of the same equipment to foreign competitors (except newspaper presses and typesetting machines). There are from ninety to one hundred items of plant equipment and supplies which are subject to duties and sales taxes.

INFORMED Canadians who take an interest in national affairs, who know the problems of agriculture, industry and government, realize that Canadian farm journals, business newspapers and magazines have reached the place where they are equal, in value of service rendered, to publications produced anywhere.

Because of our peculiar national problems, our comparatively small population, our diversified interests and industry, Canada, if she is to progress as she should, must have a distinctively Canadian periodical literature of the highest type. We must overcome our difficulties by better citizenship and greater efficiency. These depend upon better understanding and greater knowledge which, in turn, are brought about by the dissemination of scientific and technical information, and the discussion of national problems, through such periodicals.

The publishers of Canada now stand ready to add to their contribution to the welfare of the people of Canada. They are prepared to undertake the advances necessary to the production of a periodical literature that will stamp Canada as a nation outstanding because of the intelligence of its citizens in regard to problems of government and the application of science to agriculture, business and industry. The one thing standing between the realization of this progress and the benefits which the Canadian public will derive is the greatly increased cost of raw materials and plant equipment in Canada, as compared with similar costs in other countries.

The only periodical literature read by Canadians, and which is taxed, is that printed in Canada

Foreign publications enter Canada on a completely free trade basis. Canadian publications must pay directly and indirectly heavy duties and taxes upon equipment and raw materials used in their production. The burden of taxation, which is not levied upon foreign competitors, is so great that it would pay Canadian publishers to establish plants in United States cities in order that they might use their savings thus effected to increase their usefulness to Canadian citizens.

How long do the people of Canada want this legislation to stand between them and the greater service the publishers can render—a service that will mean INCREASED EMPLOYMENT FOR CANADIANS, the expansion of a truly Canadian literature, a greater efficiency in our agriculture and industries and through these a greater prosperity for all Canadian citizens.

This Serious Question Must be Answered

The prosperity of every Canadian is affected by this problem. It is one for the people of Canada to solve through their parliament. The time to bring this matter fully to the attention of the public has arrived.

For years we have brought the matter to the attention of the various governments. Prominent Canadians, public bodies, business and labor organizations have repeatedly asked parliament for action. Nothing has been done.

In October, 1926, application was made to the Advisory Board on Tariff and Taxation for a duty upon the ADVERTISING PAGES ONLY of foreign periodicals. Labor, industry and public organizations generally joined in hearty support of this request. Every Canadian is anxious to see our periodical literature developed as it should. But certain public and parliamentary opinion seemed opposed to any adjustment which might mean an increase in the price of foreign periodicals. Other remedies were proposed.

Canadian publishers only want a square deal—an even chance in their own country to compete with foreign publications. They are ready to accept any reasonable solution of this problem. They have said to the Advisory Board on Tariff and Taxation that, if they cannot be protected, the minimum measure of relief which should be granted is the removal of their handicaps by the granting of a 99% drawback of duties and the removal of sales tax from their plant equipment and raw materials. This would place them in the same position as foreign competitors.

Canadians are now subject to the following duties and taxes not imposed upon foreign competitors:

1. Duties ranging from 10% to 27 1/2% on 90 to 100 items of plant equipment (newspaper presses and typesetting machines are duty free). These duties add very materially to the cost of necessary machinery and equipment.
2. Sales tax on all plant equipment.

The Canadian National Newspapers and Periodicals Association

No. 1 of a series of advertisements explaining this question to the Canadian public.

Toronto, Canada

Private Wire Service from the Mines

Our sixteen offices, nine of which are located at strategic points in relation to the important mining areas, are bound by our Private Wire System into a compact, coherent unit, functioning with the efficiency of 23 years of experience through organization and trained men.

May we have the privilege of serving you?

ARTHUR E. MOYSEY & CO.

FOUNDED 1904

LIMITED

Specialists in Mining Securities

TELEPHONE ELGIN 5171

Moysey Building, 242 Bay St., Toronto.

Direct Private Wires to our Sixteen Offices.

Removal Notice

J. T. EASTWOOD & CO.

Members Standard Stock and Mining Exchange

ANNOUNCE the removal of their offices from the Manning Arcade, 24 King Street West, to larger quarters at—

11 JORDAN STREET

Where they will open Tuesday, January 3rd, 1928.

Telephone Numbers

Remain Unchanged

ELgin 9208-9-9200

January 3rd, 1928

Toronto, Ont.

In the United States

Publishers of periodicals have the advantage of serving a large population, with all the economies of great production and enormous revenues. Added to this, for good measure, they have free entry into Canada, a market in which their Canadian competitors are hampered by much greater costs because of duties and taxes.

United States publishers procure their raw materials—paper, ink, engravings, etc.—at much less than these can be purchased by Canadian publishers. Equipment is from 10c to 25% on every dollar cheaper in the United States than in Canada. This equipment is not made in Canada.

For every dollar spent in editorial contents and art work the United States publisher can secure a return from his advertisers based upon service to millions of readers. Canadians must purchase literary and artistic matter of equal or greater merit to serve only thousands of readers.

United States publishers have access to the records of highly efficient departments of government devoted to research which have not yet been duplicated in Canada. Canadian publishers spend large sums to secure information for Canadian readers similar to that which is secured free from the United States government by United States publishers.

The savings enjoyed on material and equipment by American publishers are so great that Canadian publishers could save hundreds of thousands of dollars per year on these items and could ship their publications into Canada duty free—huge sums that could be used to expand the service now rendered to the people of Canada.

3. Duties—25 to 35% on paper; 20% on ink; 20% on engravings, and 22 1/2% on art work—to which are added sales taxes.
4. Duty of 15c per pound, plus sales tax, on inserts imported into Canada to be inserted into Canadian publications, the same inserts entering Canada duty free when bound in United States publications.

It is unfair to expect Canadians to pay heavy extra production costs and compete with competitors who enjoy great natural advantages and free trade into Canada without even a sales tax applied.

The amount of paper, ink, engravings and other raw materials affected by the application of a drawback of duty is only a fraction of the total production of these materials in Canada. If the drawback of duty is granted the requirements of publishers would be almost doubled through the immediate expansion of their industry and the improvement made in grade of paper used.

The manufacturers of raw materials would benefit and the publishers would be enabled to employ more Canadian writers, artists and printers.

The greater service rendered to Canadian readers would be reflected in the activities of farmers, workers and employers throughout the Dominion. A great national service for which there is a vital need, would be greatly extended.

The principle of drawback of duty, under conditions parallel to these affecting Canadian publishers, has been accepted by all Canadian governments and by Canadian industry generally.

A drawback of duty is now applied to forty-nine classes of materials now used by Canadian manufacturers who are unprotected or otherwise inadequately protected against foreign competitors. The people of Canada have a right to expect that this measure of economic justice will be extended to them through its application to raw materials and equipment entering into the production of periodicals in Canada.

Established 1899

Real Estate Bonds

Write for Booklet

W.N. McEachren & Sons Limited

901-2 Royal Bank Bldg.

ANNOUNCING

H. G. STANTON COMPANY, LIMITED

STOCK BROKERS

10th FLOOR
ROYAL BANK BUILDING
TORONTO

HARRY G. STANTON
MEMBER
TORONTO STOCK EXCHANGE

TELEPHONES:
ELGIN 3258
ELGIN 3259

Announcement

Mr. John J. Henry
has become associated with us as
manager of our Stock Exchange business.

C. H. Burgess & Company

Established 1909 Limited

Investment Securities
Orders Executed on All Exchanges

255 BAY STREET TORONTO

C. H. BURGESS, Member Toronto Stock Exchange.
W. A. WOODCOCK.

The Western Life

Special Accumulation Policy saves you several years' premiums. Particulars gladly sent on request.

THE WESTERN LIFE ASSURANCE COMPANY

Head Office—WINNIPEG.

The Royal Bank of Canada

General Statement 30th November, 1927

LIABILITIES		
Capital Stock Paid up.....	\$30,000,000.00	\$30,000,000.00
Reserve Fund.....	1,809,831.87	
Balance of Profits carried forward.....	33,824,034.66	
Dividends Unclaimed.....	17,626.79	
Dividend No. 161 at 12% per annum, payable 1st December, 1927.....	897,748.00	
Bonus of 2%, payable 1st December, 1927.....	598,828.00	
Deposits not bearing interest.....	\$208,073,871.65	
Deposits bearing interest, including interest accrued to date of Statement.....	514,562,219.15	
Total deposits.....	\$722,636,090.80	
Notes of the Bank in circulation.....	42,556,200.94	
Balances due to other Banks in Canada.....	868,199.55	
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	23,063,141.20	
Bills Payable.....	5,028,058.15	
Liabilities not included in the foregoing.....	250,596.82	
Letters of Credit Outstanding.....	794,342,287.46	
	36,997,581.33	
	\$894,663,903.45	
ASSETS		
Gold and Subsidiary Coin on hand.....	\$26,730,568.45	
Dominion Notes on hand.....	\$41,187,574.00	
Dominion Notes deposited in Central Gold Reserves.....	7,600,000.00	
United States and other Foreign Currencies.....	48,787,574.00	
	26,238,115.01	
Notes of other Canadian Banks.....	\$110,156,257.46	
Chèques on other Banks.....	3,217,424.66	
Balances due by other Banks in Canada.....	38,350,978.06	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	2,489.90	
Dominion and Provincial Government Securities, not exceeding market value.....	31,904,401.11	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	73,307,386.36	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	31,296,226.90	
Call and Short, not exceeding thirty days. Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	15,890,650.17	
Call and Short, not exceeding thirty days. Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....	53,338,787.44	
Current Loans and Discounts in Canada, less rebate of interest after making full provision for all bad and doubtful debts.....	97,949,246.74	
Current Loans and Discounts elsewhere than in Canada, less rebate of interest after making full provision for all bad and doubtful debts.....	\$455,433,842.81	
Non-current Loans, estimated loss provided for.....	\$225,536,860.84	
Bank Premises at not more than cost, less amounts written off.....	153,411,835.01	
Real Estate other than Bank Premises.....	2,241,802.58	
Mortgages on Real Estate sold by the Bank.....	381,190,498.43	
Liabilities of customers under Letters of Credit as per contra.....	13,670,315.46	
Shares of and Loans to Controlled Companies.....	1,917,113.95	
Deposit with the Minister for the purposes of the Circulation Fund.....	1,462,119.72	
Other Assets not included in the foregoing.....	36,997,581.33	
	1,171,646.59	
	1,300,000.00	
	520,795.17	
	\$894,663,903.45	

H. S. HOLT,
President

C. E. NEILL,
General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1927, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1927, and it is as shown by the books of the Bank.

A. B. RHODIE, C.A.,
of Price, Waterhouse & Co.
JAS. G. ROSS, C.A.,
of P. S. Ross & Sons.
Auditors.

Montreal, Canada, 27th December, 1927.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1926.....	\$1,409,674.58
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	5,370,145.49
	\$6,779,820.27
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 158, 159, 160 and 161 at 12% per annum.....	\$3,386,010.40
Bonus of 2% to Shareholders.....	598,828.00
Transferred to Officers' Pension Fund.....	100,000.00
Appropriation for Bank Premises.....	400,000.00
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation.....	\$85,000.00
Balance of Profit and Loss carried forward.....	1,809,831.87
	\$6,779,820.27

Montreal, 27th December, 1927.



Royal Bank Annual Report Makes Banking History

WITH total assets, total deposits and combined capital and reserve the highest ever recorded by any bank in Canada, the annual statement of the Royal Bank of Canada for the year ending November 30 last, has made banking history for this country. Profits of \$5,370,145 as compared with \$4,516,230 for the previous year, not only set a record for the Royal Bank, but are also said to be the largest total yet shown by any Canadian bank.

The bank's business in the twelve months under review expanded at an unprecedented rate. The assets of the bank increased by \$128,287,000 to \$894,663,903, representing a rate of increase of about 16% per cent. per annum. There have been more sudden increases than this in the volume of a bank's business, but they have been produced by amalgamations, whereas this growth is not contributed to by any purchase of the ready-made business of any other institution. During the year the bank issued \$5,600,000 of new stock, which in the ordinary way would naturally take several years to bring about a proportional increase in the volume of the total assets, but so rapid has been the growth during the past year that the ratio of assets to capital is not very much lower than it was before the new stock was issued—about \$29.82 per dollar of capital, against \$31.41 a year ago.

The paid-up capital of the bank is now \$30,000,000. With the premium on new shares allotted to shareholders the reserve and undivided profits stand at \$31,809,831.

The striking feature of the balance sheet is the large gain in deposits, which now stand at \$722,636,090, as compared with \$612,860,288 a year ago, an increase of nearly \$110,000,000 during the period. One-half of the increase in volume of business is due to new interest-bearing deposits amounting to 63 millions, and most of the remainder to new non-interest deposits at 47 millions. On the assets side over 88 millions of the new funds have taken the form of cash or investments of the more liquid character, a very natural disposition when it is remembered that the interest-bearing deposits now constitute almost 60 per cent. of the external liabilities of the bank and are largely in the nature of savings accounts.

The bank's commercial loans show an increase of over 42 millions, which, however, is well below the growth in non-interest deposits. The rate of increase in loans has been considerably higher in Canada than in the bank's non-Canadian business, which is evidence of the substantial improvement in Canadian trade activity. In spite of the very large proportion of assets carried in the form of cash and high-grade securities (well over one-half the total), the profits for the year have been at a record level—\$5,370,154.

These profits, added to the balance carried forward from the previous year, made a total of \$6,779,820 available for distribution, which was appropriated as follows: Dividends and bonus, \$3,984,988; contribution to officers' pension fund, \$100,000; written off bank premises, \$400,000; reserve for Dominion Government taxes, \$485,000; leaving a balance of \$1,809,831.

The balance sheet, as usual, shows an extremely strong liquid position. The liquid assets totalling \$455,433,842, are in a ratio of 57.33 per cent. to the liabilities to the public, while cash on hand and in banks at \$183,651,551 is equivalent to 23.12 per cent. of the same liabilities.

Decrease Again Noted in C. P. R. Net Earnings

NET profits of the Canadian Pacific Railway for the month of November show a decrease of \$373,929 when compared with November of last year, gross earnings showing an increase of \$469,635, while working expenses were higher by \$843,564. Gross earnings for the month under review amounted to \$21,993,751, as against \$21,524,116 in November of last year, while working expenses were \$15,617,957, compared with \$14,774,393 in the corresponding month of last year, leaving net profits at \$6,375,793, compared with \$6,749,722 in November, 1926. This was the seventh consecutive decline in monthly net earnings, and the eighth of the year to date.

For the eleven months of the year ended with Nov. 30, net profits show a decrease of \$5,186,539, standing at \$37,842,404, as compared with \$43,328,944 in the corresponding eleven months of 1926. For the eleven-month period gross earnings show an increase of \$2,144,889, while working expenses are higher by \$7,631,429.

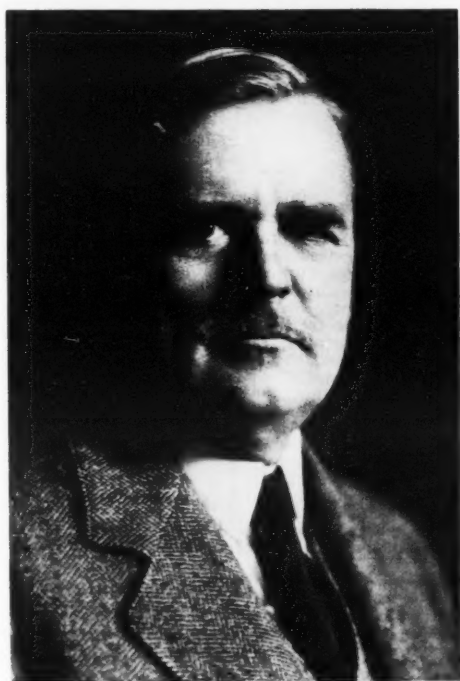
Higher Working Expenses Lessen C. N. R. Net Earnings

THE gross earnings of the Canadian National Railways for the month of November 1927, according to a statement just issued, amounted to \$23,699,965, as compared with \$23,501,587 for November, 1926, an increase in November, 1927, of \$198,378, equal to 0.84 per cent. During November last the working expenses amounted to \$16,922,632, as against \$16,310,330 in November, 1926, an increase of \$612,302, equal to 3.75 per cent.

Net earnings during November last totalled \$6,777,332, while in November, 1926, they amounted to \$7,191,256, a decrease of \$413,924, equal to 5.76 per cent.

The operating ratio in November, 1927, was 71.40 per cent.

The gross earnings of the National system for the eleven-month period since Jan. 1 last was \$243,408,396, which compares with \$210,213,168 for



MR. S. B. GUNDY

Recently elected Vice-President of Doubleday Doran and Gundy, Limited, which consolidates the Canadian business of Doubleday Page and Co. and George H. Doran Company (Canada) Limited, under the sales management of the Oxford University Press (Canadian Branch). This consolidation brings together and will include the publications of Doubleday Doran and Company Incorporated, New York; George H. Doran Company (Canada) Limited; William Heinemann Limited, London; Garden City Publishing Co., New York, and S. B. Gundy, Toronto. George H. Doran, of New York, has been elected President. Mr. Gundy has been well known in the publishing business for many years. He was member of the Council and Chairman of the Deep Waterways Committee of the Toronto Board of Trade, 1924, and was elected President of that body in 1925. He was elected Chairman, Toronto branch, National Council of Education, 1927. While President of the Toronto Board of Trade he inaugurated the movement which resulted in the formation of the Dominion Chamber of Commerce, of which he became first President. He is now Chairman of the Advisory Committee in association with Mr. E. W. Beatty, Mr. James A. Richardson and Mr. Ernest Barker.

—Photo by International Press.

Dominion and Provincial
Government Bonds

Municipal Bonds

Public Utility
and
Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE: 189 St. James Street
Established 1901
E. R. WOOD, President
LONDON, ENG., OFFICE: No. 6 Austin Friars

Head Office: 26 King Street East
TORONTO 2

ASSOCIATED ALL-CANADIAN INSURANCE COMPANIES

The Toronto Casualty Fire & Marine Insurance Company

HEAD OFFICE: TORONTO

President: G. LARRATT SMITH.
General Manager: A. E. DAWSON.

Merchants' and Employers' Guarantee and Accident Company

HEAD OFFICE: MONTREAL

President: J. H. FORTIER.
Managing Director: A. E. DAWSON.
General Manager: J. H. PIGEON.

Canadian General Insurance Company

HEAD OFFICE: TORONTO

President: W. W. EVANS.
General Manager: A. E. DAWSON.

MR. FISHER
MR. FISHER
calling
MISTER
FISHER

Save regrets. A few minutes spent in putting on your WEED CHAINS is well worth your time. Drive safely and sanely.

Don't Forget Your
WEED CHAINS

ALCO-METER SERVICE
tells you exactly how much

MAPLE LEAF ANTI-FREEZE

you require in the radiator of your car, truck or tractor, to keep it from freezing.

Sold at all leading garages, service and filling stations.

CANADIAN INDUSTRIAL ALCOHOL CO., LIMITED
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

Decline in Property Values in Inherited Estates

Values of properties often decline or are even lost in the hands of inexperienced Executors. This may happen through negligence, inexperience, etc., of the Executor.

Avoid this and insure sound, careful business management of your Estate by appointing the

PRUDENTIAL TRUST COMPANY LIMITED

as Executor under your will. Call upon the competent services of our Officers to assist you in the preparation of your will and the arrangement of your affairs.

Head Office: PRUDENTIAL TRUST BLDG., Montreal
Branches: Halifax, St. John, Toronto, Winnipeg, Regina, Vancouver, London, Eng.

Government • Municipal • Corporation

SECURITIES

EASTERN SECURITIES COMPANY LIMITED (1910)

Head Office: SAINT JOHN, N.B.
Montreal Halifax, N.S. Charlottetown, P.E.I.

You may have CONFIDENCE

—in a brokerage firm that has been doing business in Toronto continuously for years.

Experience and practised judgment are behind every opinion we give. A thoroughly equipped organization to gather and sift facts and render reasoned advice is ready to serve our clients.

D. S. Paterson and Company

Members Standard Stock and Mining Exchange.

21 Richmond St. W.

Toronto 2

Branch Office: 442 Yonge St.

Home Office: Elgin 7211-9

Branch Office: Adel. 5423-4

Visit Our Board Room

Our spacious board room equipped with a large quotation board and Trans-Lux machine permits the speedy posting of market prices.

A comfortably furnished private room is maintained for the use of ladies. Here are a separate board and ticker, with a competent lady consultant in charge.

We invite you to study the famous Morgenstau collection of Mineral Specimens, which are conveniently arranged in showcases in the Gallery.

Elgin 8437

RUGGLES & RUSE

Members Standard Stock Exchange
8-10 King St. West Toronto

the similar eleven months of 1926, an increase in 1927 of \$3,195,227. In the eleven-month period of 1927, the working expenses totalled \$203,289,486, as compared with \$195,878,392, an increase in 1927 of \$7,411,074.

In this eleven-month period of 1927 the net earnings of the National system totalled \$40,118,930, in comparison with \$44,334,776 in 1926, a decrease of \$4,215,846.

The operating ratio for the eleven months of 1927 was 83.52 per cent.

The figures quoted in the foregoing exclude all lines in Canada east of Lewis and Diamond Junction, as from July 1 last, under the provisions of the Maritime Freight Rates Act, and for the month of November last exclude the figures of the Central Vermont Railway.

Brooks Litigation Ended — Bus to Be Developed in Canada

IN A special hearing by Mr. Justice Middleton in chambers a settlement has been agreed upon between the litigants in six actions which had been brought against Brooks Steam Motors. By a new agreement various changes are to take place and new capital is to be forthcoming for experimental work and production of the bus manufactured in Ontario.

The six actions which were dismissed are, in brief: Harry Tucker versus Brooks for an order preventing the moving of assets, the bus and the engineering staff to Buffalo.

Louis P. James versus Brooks et al for a motion that several shareholders meetings called to ratify the removal be declared invalid.

J. J. McCabe versus Brooks et al for injunction to prevent engineers of the Dominion Company being removed to Buffalo.

Alice M. Bodie versus Brooks et al for a declaration that 270,000 shares of common stock held in name of Brooks were not his property but should be cancelled.

William A. Dover versus Brooks et al for an injunction preventing Brooks from transferring these shares.

J. J. McCabe versus Brooks Securities et al for an order to set aside an issue of preferred stock and to prevent the latter voting on it.

The view of F. W. Wegenast, counsel for certain shareholders, is expressed in the following statement explanatory of the judgment:

"Mr. Justice Middleton has granted an order approving of an agreement settling the various disputes in connection with Brooks Steam Motors, Limited, which have been before the courts. The agreement disposes of six actions and four applications for winding-up.

"The six actions against the company, all of which had to do directly or indirectly with the removal of the company's assets, including the steam bus, to Buffalo, are to be discontinued. The winding-up applications are postponed. The agreement is subject to the approval of a meeting of shareholders to be called immediately.

"Brooks is to pay \$150,000 into the company and is to receive a certain amount of stock, which he is not to sell until the bus is proved a commercial success. The bus is to remain in Canada and development work on it is to be completed at Stratford. A meeting of shareholders will then be called to decide whether the company shall dispose of its rights or raise funds to put the bus on the market. In the meantime the directors will be two men selected by Brooks and two by the shareholders, with G. T. Clarkson as Chairman. Mr. Clarkson is to vote the common stock standing in Brooks's name until the company is on a dividend-paying basis.

"It is understood that the shareholders will nominate D. McCall White, the present Chairman, and Harry A. Oswald, the General Manager, as their representatives on the board."

Canadian Tobacco Export Thirty Times That of 1921

THE export of Canadian grown tobacco in the fiscal year 1927 was 30 times greater than in 1921, according to a return issued by the Department of Trade and Commerce. "The value of the tobacco growing industry to Canada is rapidly assuming an important place in Canada's export trade," the report says. "In 1921 the total export of Canadian tobacco amounted to 200,153 pounds, while in the fiscal year of 1927 it had reached a total of 6,330,972 pounds or more than 30 times that of 1921." The value of the 1927 export was \$2,569,200.

Up until 1925 the production of raw leaf tobacco in Canada on commercial basis was confined to the Provinces of Ontario and Quebec, but in that year British Columbia entered the field with an initial acreage of 10, and an estimated yield of 11,000 pounds.

Considerable increase is shown in the tobacco production of Ontario in 1925 and 1926. In the former year Ontario had 18,261 acres of tobacco with an estimated production of 30,064,000 pounds, but in 1926 this acreage had risen to 23,493. However, the average yield in the latter year was only 854 pounds to the acre, and the total yield was slightly smaller than in 1925.

Quebec shows a small increase in acreage in 1926 from 1925, there being 9,554 two years ago and 9,808 last year. British Columbia's ten acres grew to 55 in 1926 and the yield was 1,235 pounds per acre, with a total of \$14,070.

The importance of the tobacco manufacturing industry is noted in the salaries and wages paid out in 1926 by the 84 concerns who made returns in that year. The total for Quebec was \$7,622,790; for Ontario,

\$6,421,389, and for other provinces, \$98,771. There were 3,765 males employed in the various factories and 4,690 females.

Canada imported 16,100,353 pounds of tobacco in 1926, valued at \$6,203,918; and of this 14,844,092 pounds came from the United States. This was exclusive of cigars, cigarettes, snuff and cut tobacco. The total imports of all tobacco products amounted to 16,586,286 pounds, of which the United States furnished 15,035,352.

In 1926 Canada had 84 cigar and cigarette factories and 38 smoking and chewing tobacco factories. These were divided variously as follows: Prince Edward Island, 2; New Brunswick, 1; Quebec, 73; Ontario, 35; Manitoba, 1; Saskatchewan, 1; Alberta, 1; and British Columbia, 8.

The invested capital in all tobacco factories amounted to \$42,449,256 in 1926, divided as to fixed capital, \$9,946,812, and working capital, \$32,502,444.

Northern Bakeries to Buy Flour From Ogilvie Mills

A CONTRACT has been closed by Northern Bakeries, Limited, with Ogilvie Flour Mills, which provides for the latter supplying the baking company with its flour for the next two years. It is regarded as significant that this important milling company has become thus closely associated with Northern Bakeries, and the arrangement will undoubtedly work out advantageously to both organizations. So far as Northern Bakeries is concerned, it thus assures itself of an adequate flour supply over the life of the contract at fair prices. The milling company has the advantage of this large and consistent outlet for its product.

Should Canadian Publishers Move to Buffalo, Detroit or Minneapolis?

Publications so produced would come into Canada free of all duties or sales tax and would get the full benefit of lower costs of raw materials and plant equipment prevailing in the United States. The savings effected could be used to render a greater service to Canadian readers.

In Canada

Those who make Canadian periodicals have been contributing huge sums to the costs and profits of wealthy industries which supply raw materials to publishers.

The raw materials used in Canadian periodicals are made in Canada, but, because of duties and taxes imposed they cost Canadians much more than similar materials cost foreign competitors.

These heavy added costs do not enter into the cost of producing foreign publications, which enter Canada free of duty or taxes. A train which might bring thousands of tons of foreign periodicals into Canada absolutely free of any tax on either the publication or the paper or other raw materials contained in them, might carry paper for a Canadian publisher which would be increased in cost by 25c to 35c on every dollar because of the duty and sales tax. Other raw materials are similarly free when sent in by foreign publishers. Finished publications but are subject to added costs of from 20c to 27½c on every dollar if they are to be used in the manufacture of Canadian publications.

The plant equipment used by Canadian publishers, practically none of which is made in Canada, costs from 10 to 27½c on every dollar over the cost of the same equipment for foreign competitors (except newspaper presses and typesetting machines). There are from ninety to one hundred items of plant equipment and supplies which are subject to duties and sales taxes.

INFORMED Canadians who take an interest in national affairs, who know the problems of agriculture, industry and government, realize that Canadian farm journals, business newspapers and magazines have reached the place where they are equal, in value of service rendered, to publications produced anywhere.

Because of our peculiar national problems, our comparatively small population, our diversified interests and industry, Canada, if she is to progress as she should, must have a distinctively Canadian periodical literature of the highest type. We must overcome our difficulties by better citizenship and greater efficiency. These depend upon better understanding and greater knowledge which, in turn, are brought about by the dissemination of scientific and technical information, and the discussion of national problems, through such periodicals.

The publishers of Canada now stand ready to add to their contribution to the welfare of the people of Canada. They are prepared to undertake the advances necessary to the production of a periodical literature that will stamp Canada as a nation outstanding because of the intelligence of its citizens in regard to problems of government and the application of science to agriculture, business and industry. The one thing standing between the realization of this progress and the benefits which the Canadian public will derive is the greatly increased cost of raw materials and plant equipment in Canada, as compared with similar costs in other countries.

The only periodical literature read by Canadians, and which is taxed, is that printed in Canada

Foreign publications enter Canada on a completely free trade basis. Canadian publications must pay directly and indirectly heavy duties and taxes upon equipment and raw materials used in their production. The burden of taxation, which is not levied upon foreign competitors, is so great that it would pay Canadian publishers to establish plants in United States cities in order that they might use their savings thus effected to increase their usefulness to Canadian citizens.

How long do the people of Canada want this legislation to stand between them and the greater service the publishers can render—a service that will mean INCREASED EMPLOYMENT FOR CANADIANS, the expansion of a truly CANADIAN literature, a greater efficiency in our agriculture and industries and through these a greater prosperity for all Canadian citizens.

In the United States

Publishers of periodicals have the advantage of serving a large population, with all the economies of great production and enormous revenues. Added to this, for good measure, they have free entry into Canada, a market in which their Canadian competitors are hampered by much greater costs because of duties and taxes.

United States publishers procure their raw materials—paper, ink, engravings, etc., — at much less than those can be purchased by Canadian publishers. Equipment is from 10c to 27½c on every dollar cheaper in the United States than in Canada. This equipment is not made in Canada.

For every dollar spent in editorial contents and art work the United States publisher can secure a return from his advertisers based upon service to millions of readers. Canadians must purchase literary and artistic matter of equal or greater merit to serve only thousands of readers.

United States publishers have access to the records of highly efficient departments of government devoted to research which have not yet been duplicated in Canada. Canadian publishers spend large sums to secure information for Canadian readers similar to that which is secured free from the United States government by United States publishers.

The savings enjoyed on material and equipment by American publishers are so great that Canadian publishers could save hundreds of thousands of dollars per year on these items and could ship their publications into Canada duty free—huge sums that could be used to expand the service now rendered to the people of Canada.

This Serious Question Must be Answered

The prosperity of every Canadian is affected by this problem. It is one for the people of Canada to solve through their parliament. The time to bring this matter fully to the attention of the public has arrived.

For years we have brought the matter to the attention of the various governments. Prominent Canadians, public bodies, business and labor organizations have repeatedly asked parliament for action. Nothing has been done.

In October, 1926, application was made to the Advisory Board on Tariff and Taxation for a duty upon the ADVERTISING PAGES ONLY of foreign periodicals. Labor, industry and public organizations generally joined in hearty support of this request. Every Canadian is anxious to see our periodical literature develop as it should. But certain public and parliamentary opinion seemed opposed to any adjustment which might mean an increase in the price of foreign periodicals. Other remedies were proposed.

Canadian publishers only want a square deal—an even chance in their own country to compete with foreign publications. They are ready to accept any reasonable solution of this problem. They have said to the Advisory Board on Tariff and Taxation that, if they cannot be protected, the minimum measure of relief which should be granted is the removal of their handicaps by the granting of a 99% drawback of duties and the removal of sales tax from their plant equipment and raw materials. This would place them in the same position as foreign competitors.

Canadians are now subject to the following duties and taxes not imposed upon foreign competitors:

1. Duties ranging from 10% to 27½% on 90 to 100 items of plant equipment (newspaper presses and typesetting machines are duty free). These duties add very materially to the cost of necessary machinery and equipment.
2. Sales tax on all plant equipment.

The Canadian National Newspapers and Periodicals Association
Toronto, Canada

No. 1 of a series of advertisements explaining this question to the Canadian public.

The Mutual Life Insurance Company of New York

ANNOUNCES

The Appointment of

Mr. H. M. MacCallum

as Manager of its

Toronto Agency

Effective January 1st, 1928

to succeed

Mr. H. W. B. Jolley.

Office, General Assurance

Building, 357 Bay Street,

Toronto.

Ussher, Fairlie & Co.

Limited

J. F. H. Ussher
Member Standard Stock Exchange
Specialists in Mining Securities
244-5 BAY STREET, TORONTO
Est. 20 Years. ELgin 4287-8-9, 4280

DOMINION Textile Co. Limited

Notice of Preferred Stock Dividend
A DIVIDEND of One and Three-Quarter per cent. (1 3/4%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1927, payable January 15th, to shareholders of record December 31st.
By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer
Montreal, December 2nd, 1927.

INTERNATIONAL PAPER COMPANY

New York, December 28th, 1927
The Board of Directors have declared a quarterly dividend of Sixty (60) Cents a share on the Common Stock of this Company, payable February 15th, 1928, to Common stockholders of record at the close of business February 1st, 1928.
Checks to be mailed. Transfer books will not close.
OWEN SHEPHERD, Vice-President & Treasurer.

Financial Editor, "Saturday Night":
I enjoy reading "Gold and Brass."
You are doing a great work for the people of Canada. I know I have got great benefit from it. Thanks for past help.—F. A. G. Weston, Ont.

For January Investment Funds

We recommend a
Selected List of
High-grade Bonds
and
Preferred Stocks
to yield from
5% to 7%

Write for our January
Offering List.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO
Members Toronto Stock Exchange

In Detroit
It is the Tuller
For Value

Facing Grand Circus Park,
the heart of Detroit, 800
pleasant rooms, \$2.50 and up.
Ward B. James, Manager.
DETROIT, MICH.
HOTEL
TULLER

THE FIRST NATIONAL BANK

PASADENA, CALIFORNIA

J. S. MACDONNELL, President

A. N. Worthington & Company, room 1601,
Northern Ontario Building, 330 Bay St., To-
ronto, most emphatically wish to notify all and
sundry that this Company is in no way con-
nected and never has been connected with
the firm trading as Worthington & Company
at 67 Yonge Street, Toronto.

This latter firm have recently received some
very undesirable publicity and confusion has
naturally arisen in the minds of the public, in-
vestors particularly, concerning the similarity
in names of the two firms.

Begin the New Year Right

Protect your family with a properly drawn Will, naming
our Company your Executor.
Save systematically. Ask for our 4% and 5% Plans.
Protect your property with fire insurance and person
with accident and health insurance through our Insur-
ance Department.
Keep valuable papers such as Bonds, Stocks, and Deeds
in one of our Safety Deposit Boxes.
Consult us, free of charge, with regard to your finan-
cial affairs.

CAPITAL TRUST CORPORATION
LIMITED
BAY & RICHMOND STREETS
TORONTO. 10 METCALFE STREET
OTTAWA.

**The Commercial Life Low Cost Guaranteed
Monthly Income Policy**

Women are encouraged to think and plan and
get to the point of the matter of their
future. The policy is the best reason for
having a monthly income that will continue
after the death of the insured. It is a plan
for the future. It is a plan for the future.
You will be surprised at the low cost of this
Commercial Life Policy.
Inquire at any of our offices.
Edmonton, Calgary, Saskatoon, Regina.

THE COMMERCIAL LIFE
INSURANCE CO. OF CANADA

An English Go-Getter

(Continued from Page 11)

on autumn-tinted leaves. The anxious
staff renewed their search. Daylight
and sunshine were now on their side.
After many hours despair finally gave
way to joy. In a vacant cabin some
distance away sat the general, calmly
smoking his pipe, and dreaming of
a new empire. It was a most melo-
dramatic incident, and furnished a
sensational story for the press.

Some curious old timers, at first
thrilled by the story, have since been
quite loquacious over their more re-
cent version of the whole affair, and
intimate that it was all nicely staged.
Someone is always trying to take the
joy out of such things. Anyway, it
was a ripping story to write home
about.

Seriously, the writer is very much
interested in the Peace River country.
It is a wonderful place, with even
more wonderful possibilities. We
knew about it as the last great North-
land years before General Sutton ap-
peared on the scene at all. But we
still think the present problems are
more serious than he appears to sus-
pect. They cannot be solved, in
whole or in part, with a mere wave
of the hand, so to speak. Promoters,
with a weakness for ballyhooing, have
a habit of treating serious matters
that way, in a suspected love of the
limelight. Our judgment is also con-
firmed by six of the most competent
and experienced Canadian engineers,
after an exhaustive investigation cov-
ering the whole territory.

These authorities are thoroughly
familiar with all the Peace River and
inter-related questions, including
transportation and possible expansion.
For that reason they really should be
able to speak with more authority
than General Sutton and his mixed
concrete of advisers, after a cursory
tour. If Canadian railway history
teaches anything it is the wisdom of
being at least suspicious under such
circumstances. The logical and only
solution will have to come—and at no
distant date—through one or other of
our present railway systems. The
Peace River people no doubt appreci-
ate that fact. They have a good case.

The time for playing with fantastic
promoters on such vital issues is past.
Being a new-comer, General Sutton
probably is not aware that his Peace
River line of ideas even lacks original-
ity in an over-ballyhooed country, and
to that extent at least he has been
poorly advised.

Meantime here are six official find-
ings on the Peace River transporta-
tion problem, made during the last
year, which do not fit in at all with
the general's elastic ideas—about
which more extended reference will be
made in an early issue, based on the
official document:—

"1. The route via Obed is the best
western outlet to the Pacific. That
is from a national standpoint, or from
the standpoint of the Canadian Na-
tional Railways. It may not be the
best from the standpoint of the Cana-
dian Pacific Railway, as it implies
using part of the Canadian National
Railways' lines.

"2. The minimum immediate outlay
will be \$13,336,000.

"3. To fully develop the section we
have considered will require a mini-
mum outlay of over \$80,000,000, and
this does not include any betterments
on existing roadways.

"4. There is no hope, even with the
existing freight rate of about 39
cents per 100 pounds, for the line to
pay even operating expenses on the
immediate traffic, or on a traffic many
times the present traffic.

"5. There seems little hope of the
line ever being self-supporting, at rates
even 50 per cent. higher than the pre-
sent ton-mile freight rate on grain to
Fort William for similar distance.

"6. It would be more economical to
handle the business, regardless of the
rate received, over the existing lines
until the traffic was many times the
present."

Painless Extraction

(Continued from Page 9)

per cent.; Oil Royalty, 7 per cent.;
Manufacturing, 7 per cent.; Business
Service Firms, 4½ per cent.; Auto-
motive, 2½ per cent.

This accounts for some three-quar-
ters of the total inquiries received dur-
ing the period under discussion, on
currently offered promotions; the re-
maining one-quarter, which, for pur-
poses of the survey, was labelled "mis-
cellaneous", will lend itself—profit-
ably for the public, and it is to be
hoped, unprofitably for the promoter
—to the further scrutiny and analysis
which is now in progress.

DIGRESSING for a moment on this
point, it will be possibly interest-
ing to note that some one-fourth of
these inquiries were on companies and
men of unquestioned standing. Within
the past month, a great association
of investment banking firms has ques-
tioned the wisdom of methods prac-
ticed by its members in the distribu-
tion of sound securities. Although on
their level of finance the transactions
were honorably carried out, and ques-
tionably concluded on the levels in
which the Bureau was concerned,
there was enough similarity between
the activities of the scrupulous and
the unscrupulous to make it difficult
for the investor to choose safely be-
tween the two.

The large proportion of inquiries
received by the Bureau on reputable
financial houses hence may be an in-
ferential criticism of their approach
to the investing public.

The conclusion to be drawn from
the use of inquiries as units may or
may not be final as regards the mar-
ket. So interrelated are a number of
factors that affect their use and value,
that it is for the moment impossible
to do other than present the figures
as indicative of inquiries alone. It
may or may not be illuminating to
say that inquiries from urban sec-
tions outnumbered those from rural
districts four to one. But, since in
other respects, the promoter has evinced
considerable laziness as an out-
standing attribute, it is probable that
he would find it easier and more pro-
fitable to confine his efforts to urban
centres, for there he finds a concen-
trated market even as does high-speed
legitimate business.

This survey has thus far served
chiefly to do one thing: to throw into
relief the conditions and sections on
which intensive Better Business
Bureau effort in the financial field
apparently is necessary. The methods
of dealing with the promoter or the
promotional crook have now reached
such a state that they cannot be much
improved, but they should be extend-
ed. The great problem of the future
in Better Business Bureau financial
work is going to be not to devise
methods, but to disclose the evil, de-
termine its geographical spread and
then crack it with all the facilities at
Better Business Bureau command.
Business firms, banks, and—yes, even
the bewildered layman with money in
his pocket—throughout the broad
reaches of this land can afford no
greater help in this campaign against
fraud than to observe and perform
the Better Business Bureau formula,
"Before You Invest, Investigate".

JANUARY INVESTMENT FUNDS

The following suggestions are submitted for the
placing of funds awaiting investment at this time:

GOVERNMENT AND MUNICIPAL BONDS		Due	To yield
CANADIAN NATIONAL RAILWAY CO.			
4½% Bonds Guaranteed by Dom. of Canada	1954	4.40%	
CITY OF MONTREAL			
4½% Bonds	1947	4.42%	
CITY OF MONTREAL			
4½% Bonds	1967	4.45%	
REPUBLIC OF PERU			
6% External Gold Bonds	1960	6.80%	
CORPORATION BONDS			
SHAWINIGAN WATER & POWER CO.			
4½% First Mortgage and Collateral Trust Bonds	1967	4.65%	
CANADA ATLANTIC RAILWAY CO.			
4% First Mortgage Bonds	1955	4.85%	
MONTREAL TRAMWAYS CO.			
5% General Mortgage Bonds	1955	5.00%	
CANADA CEMENT CO. LIMITED			
5½% First Mortgage Bonds	1947	5.30%	
UNITED GRAIN GROWERS, LIMITED			
5% First Mortgage Bonds	1948	5.30%	
CANADIAN VICKERS LIMITED			
6% First Mortgage Bonds	1947	5.85%	
WOODS MANUFACTURING CO. LTD.			
6% First Mortgage Bonds	1943	6.00%	
THE GUELPH CARPET WORSTED SPINNING MILLS, LTD.			
6% First Mortgage Collateral Trust Bonds	1947	6.00%	
METROPOLITAN CORPORATION OF CANADA LIMITED,			
6% First Mortgage Bonds	1947	6.05%	

Detailed information on any of the above issues
will be gladly forwarded on request.

HANSON BROS.

Founded 1883
Investment Securities

Montreal: 160 St. James St.
Toronto: 330 Bay Street
Ottawa: 63 Sparks Street

To Canadian Investors:

WE BELIEVE that the present prosperity of Canada is the
beginning of an era of great industrial development and
expansion, the basis of which is Canada's wealth of natural re-
sources, particularly agriculture, water-powers, forests and min-
erals.

To provide capital for this future expansion, particularly with
regard to Canada's undeveloped resources, will require the raising
of large sums of money. We have, during the last ten years,
financed a large number of Companies incorporated for the pur-
pose of developing Canada's natural wealth, notably its water
powers.

When selling the senior securities of such Companies we have,
wherever possible, given our clients a bonus of common stock, or
share purchase warrants at a low price, thus permitting them to
participate in the future expansion and profits of such Companies
whilst receiving a good return on their investment through their
holdings of senior securities.

That our clients have benefited by this policy is demonstrated
by the following which are but a few of the issues we have dis-
tributed.

SOUTHERN CANADA POWER COMPANY LIMITED 6% Bonds sold
at par with a bonus of Common Stock. The Bonds were redeemed
at 106, and the Common Stock is selling at 112.

WINNIPEG ELECTRIC COMPANY 7% Preferred was sold at 90 with
a bonus of Common. The Preferred is now 108 and the Common 98.

MANITOBA POWER COMPANY LIMITED 7% Bonds were sold at 98
with share warrants entitling holders to buy stock at \$10 per share.
These Bonds were redeemed last year at 105, and the Common is
selling at 85.

ST. LAWRENCE PAPER MILLS LIMITED 6½% Bonds 1944 were
sold at 99 with Common Stock warrants entitling the holders to pur-
chase stock at \$20 per share. These bonds were redeemed at 105,
and the Common is selling at \$100 per share.

CANADA NORTHERN POWER CORPORATION LIMITED 7% Pre-
ferred was sold at 99 with a bonus of Common. The Preferred is
now quoted at 100 and the Common at 65.

EASTERN DAIRIES LIMITED 7% Preferred was sold at par with a
bonus of Common. The Preferred is now 100 and the Common is 55.

POWER CORPORATION OF CANADA LIMITED 6% Preferred Stock
was sold at par carrying a bonus of Common. The Preferred is to-
day selling at 100 and the Common at 73.

Firm in the belief that Canada's development during the next ten years will
be much greater than during the past ten, it is our intention to continue whenever
possible to give our clients an interest in the equities, either in the form of a
bonus with the purchase of senior securities, or through share purchase warrants.

In this way the investor participates in the future success and growth of
such industries.

Every Canadian should be interested in building a greater Canada, by help-
ing in the development of our vast natural resources.

NESBITT, THOMSON & COMPANY

LIMITED

Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Vancouver

Canada's Mineral Production Sets New Record

Output of Gold, Copper, Lead and Zinc Greater Than Ever Before — Lower Prices Cause Decrease in Aggregate Value for Metals—Magnificent Progress Noted During Past Year — Future Never Brighter, Says Ottawa Survey.

A NEW high record for mineral production in Canada was set in 1927, when the value of the output reached \$241,773,000, making a gain of one and one-third million dollars over the previous year's record total of \$240,437,120, according to the official estimate compiled by the Dominion Bureau of Statistics.

New output records for all time were established in 1927 in gold, copper, lead, zinc, cement, gypsum and lime, and in the value of natural gas and petroleum. Increased production, in comparison with the totals for 1926, was noted in the outputs of arsenic, cobalt, copper, gold, lead, nickel, platinum metals, zinc, coal, natural gas, petroleum, gypsum, pyrites, quartz, clay products, cement, lime, stone, sand and gravel.

At \$112,238,160 metals showed a loss in aggregate value in comparison with the total for 1926, due to the prevailing lower range of prices for copper, lead, zinc and silver. Increases in the outputs were not sufficient to offset the loss in value due to lower prices.

Gold production amounted to 1,825,421 fine ounces valued at \$37,731,080, as compared with the previous record value set in 1926, of \$36,263,110.

Canada's silver production at 22,210,936 fine ounces showed a slight advance over 1926, but the value

dropped to \$12,488,000 only as compared with \$13,894,531 in 1926.

Nickel production from the Sudbury district increased to 66,435,799 pounds valued at \$15,105,361, indicating satisfactory progress in this industry.

Copper, mostly from the treatment of the nickel-copper ores mined near Sudbury, in Ontario, and from the copper-gold ores of British Columbia and Quebec, reached an output of 140,223,717 pounds in 1927. British Columbia mines yielded 91,916,274 pounds; Ontario, 45,652,721 pounds; and Quebec, 2,650,722 pounds.

Lead output increased to a new record at 308,742,826 pounds, worth \$16,456,877, and zinc also rose to 160,168,800 pounds, thus exceeding the record set last year. Values in lead and zinc were restricted, due to lower prices.

Fuels showed a general advance. Production values totalled \$70,660,500 for coal, gas and petroleum in 1927, as against \$68,743,933 in 1926.

Preliminary figures for 1927 showed the coal output from Canadian mines, as 16,722,126 short tons, valued at \$80,258,900, as against 16,478,131 tons, worth \$59,875,094, in 1926.

Petroleum production at 495,000 barrels, worth \$1,583,000, and natural gas at 21,910,000 cubic feet, valued at \$3,819,000, set up new record values for all time, and showed improvement both in quantity and value over the totals for 1926.

Other non-metallic minerals, including more than a score of different commodities, valued at \$16,874,000 in 1927, also reached a higher aggregate than in 1926. Among the more important members of this group there may be mentioned asbestos, gypsum, salt, quartz (and silica brick), feldspar, mica, talc and soapstone, magnesite, pyrites and graphite.

At \$12,000,000 the clay products, bricks, tiles, etc., and other structural materials, produced during the year attained a total value in excess of the figures for any previous year. In this field the gain in the output of cement was the most outstanding feature. Lime output advanced to a new high record, reaching a value of \$3,970,600 in 1927.

Stone, sand and gravel were produced in greater quantities to meet the steadily growing demand for materials of construction. Building permits issued in 63 cities of Canada during the first eleven months of 1927, to a value of \$112,175,268, showed an advance of about 20 per cent. over the figures for the same period in the preceding year.

"Looking backward over the year just closed the student must be impressed with the magnificent progress made by the mining industry of the Dominion," states the survey. "Never before has the outlook for the future appeared brighter. In the light of the advances made during the past two years and considering particularly the extent to which preparatory work was done in so many fields during the past twelve months, he would be a pessimist, indeed, who could not see a brilliant future immediately ahead in Canada's mining industry."



HARRY G. STANTON
Who has just been elected a member of the Toronto Stock Exchange. Mr. Stanton, as president of the Orthopedic Hospital and member of the Council of the Board of Trade and past president of the Rotary Club of Toronto, has been actively connected with outstanding community work for many years. He was in the musical instrument business for 27 years, latterly as general manager of one of the largest concerns in Canada.

Brading Breweries Pays Further Dividends

HOLDERS of the non-par-value Common Stock of the Brading Breweries, Ottawa, will receive a further dividend of fifty cents a share. This old established company is again making additions to its plant at Ottawa, having in course of erection a new racking room, chilling building, ale storage and garage, and installing new brewing equipment.

Dominion Bridge Reports Best Year Since 1920

SHAREHOLDERS of Dominion Bridge Company, Limited, have received an annual financial report covering the operations for the fiscal year ended October 31, 1927, showing the best earnings since 1920, with net, after liberal depreciation allowances, equal to 14.24 per cent. on the old stock, or \$2.84 per share on the new split shares. The exhibits are of a nature to prove encouraging to shareholders, particularly in view of the future outlook for the company, regarding which there is to be found in the directors' report an unusual degree of administrative cheerfulness. Operating profits for the period amounted to \$1,066,155, as compared with \$572,750 in 1925-26. The depreciation allowance was increased from \$133,679 to \$180,000, which deduction left available for dividends the sum of \$962,155, as against \$439,071 in the preceding year. After dividends at the rate of 4 per cent. and a bonus of \$5 there remained the surplus of \$276,155 for the year, and this brings the total standing at credit of profit and loss to \$3,236,013.

The large volume of new work undertaken during the period made no inroads into the strong working capital position of the company. This held steady at \$3,867,688, as compared with \$4,080,495.

Plant valuation is up to \$4,902,567, from \$4,495,235, while investments are somewhat lower at \$1,589,226. Cash is shown at \$277,194, call loans, \$250,000; Victory bonds, \$256,995; deposits, \$562,254; due for work, \$2,289,419; accounts and bills receivable, \$883,229; inventories, \$1,618,073; and prepayments, \$72,881. These items bring the total assets to \$12,833,801, as compared with \$12,027,397.

Capital stock continues to be shown at \$6,500,000, with reserves at \$687,288. Accounts payable reflect the increased volume of business being up to \$1,525,690 from \$1,144,621. Dividend payable was shown at \$325,000, while the bank loan was little changed at \$549,800.

In his remarks to shareholders, on behalf of the board of directors, President G. H. Duggan says: The plants of your company have been well maintained and the manufacturing facilities improved. At Vancouver a favorable site with dock facilities was purchased, on which a branch plant

was built. This plant started operations during the summer and is now well occupied.

The expenditure on capital account for the year was \$579,000. The amount set aside for depreciation, based upon rates established in 1912 has been for several years past in the neighborhood of \$135,000. This year your directors have set aside \$180,000 for this purpose because of the increasing investment in plant account. The stocks of raw material and manufacturing supplies are well assorted

and saleable. The inventories of these have been taken at conservative prices.

Business has continued good throughout the year, resulting in a record output from your company's shops. Your directors declared quarterly dividends at the rate of 4 per cent. per annum, a bonus of 2 per cent. for the first half year, payable in May, and a bonus of 4 per cent. for the second half year, payable in November, making the distribution to shareholders 10 per cent. for the year.

"One distinct advantage Canada has over Australia is her wonderful railway facilities," said M. P. Greenwood Adams, noted Australian lecturer and traveller, visiting Western Canada on a lecture tour. "We in Australia," he said, "look upon Canadian transportation with envy."

ENJOYS EVERY ISSUE
Financial Editor, "Saturday Night":
I appreciate and enjoy your "Gold and Dross" every issue. It should save your readers lots of money.—
L. J. Bowmanville, Ontario.



January Investments

WE offer the following attractive securities from which a well-diversified investment may be selected.

Government and Municipal		%	Maturity	Price	Yield
Canadian National Railways	(Dominion of Canada Guarantee)	4½	July 1, 1937	101.25	4.43%
Province of Nova Scotia		4½	Sept. 15, 1932	101.00	4.43%
City of Toronto		4½	Nov. 1, 1942	100.54	4.45%
City of Welland		5	July 1, 1944	102.31	4.80%
Township of East York		5	Dec. 1, 1931-46	Rate	4.85%
Township of York		6	Nov. 1, 1931	103.95	4.90%
Town of Bridgeburg		5	Nov. 1, 1935-46	100.00	5.00%
Republic of Peru		6	Dec. 1, 1960	91.50	6.80%
Corporation		%	Maturity	Price	Yield
Gatineau Power Company		5	June 1, 1936	100.25	4.98%
Canada Steamship Lines, Limited		6	Oct. 1, 1941	102.75	5.10%
Canadian Vickers Co., Limited		6	Aug. 1, 1947	101.75	5.85%
International Waterways					
Navigation, Limited		6	Mar. 1, 1937	100.00	6.00%
P. T. Legare Co., Limited		6	Sept. 1, 1947	100.00	6.03%
Drummond Investment Company		6½	May 1, 1938	101.00	6.37%
Park Lane Corporation		6½	June 1, 1943	101.00	6.40%
372 Bay Street		6½	Dec. 1, 1947	100.00	6.50%

Full particulars of any of the foregoing will be furnished on request. Orders may be wired at our expense.

Our monthly magazine, *The Investor*, which describes many investment opportunities, will be sent on request. Write for a copy.

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Stop spinning wheels and stalling in snow. Be sure of positive traction. Put on your WEED CHAINS before you drive out, and you can bet you won't get stuck.

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For more than half a century we have been identified with
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WEST 2 CRUISES INDIES

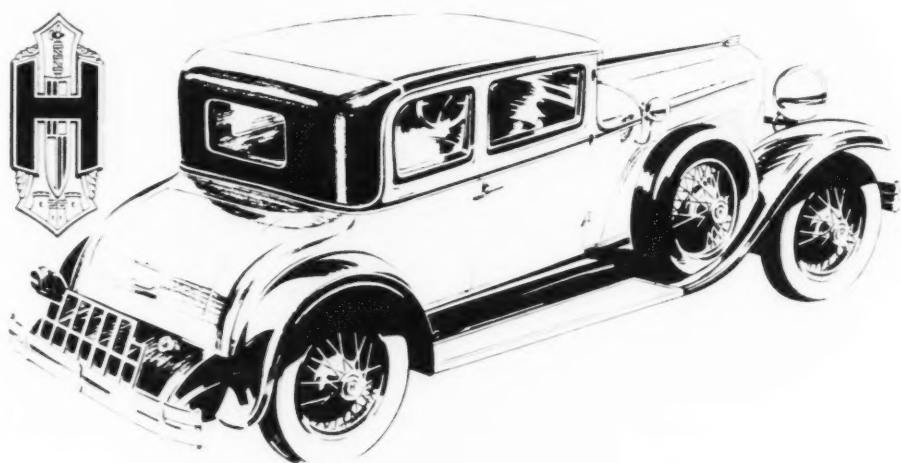
THE coral-encrusted ruins of a city seen under the sea. Gleaming beaches shaded by towering palms. A blaze of tropic beauty. Don't miss a 29-day cruise to these exotic islands of the Caribbean. Sail on the **MONTROYAL**, famous for its spacious luxury, interesting passenger list, happy times. 14 ports visited...including Bermuda, San Juan, St. Pierre, Fort de France, Barbados, Port of Spain, La Guayra, Curacao, Cartagena, Cristobal, (Panama) Kingston, Port au Prince, Havana, Nassau.

Write now for full information. Then decide on the January 26th or February 29th sailing from New York. The fares are from \$300.

To EUROPE
Down the picturesque St. Lawrence, the short, protected route. Empress Liners and Cabin Class Ships...from Montreal or Quebec. Direct Ireland Service. 1928 Sailing List now available.

To the ORIENT
Via the 10-day to Japan route, then China and Manila. By the famous white Empresses...largest and fastest across the Pacific. Sailing frequently from Vancouver via Victoria.

Also the Winter Cruises—Round the World—South America—Africa—To the Mediterranean
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Canadian Pacific
World's Greatest Travel System.
J. E. PARKER
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C.P.R. Bldg., Toronto.



Winning Buyers by the Score From Higher Priced Fields

Practically without exception, seasoned motor car owners are appraising the new Hupmobile 1928 Six at hundreds of dollars more than its actual price.

Won by its striking eye appeal and distinction, scores of men and women are cancelling orders for costlier cars—confident that higher expenditure can bring no greater return in beauty, luxury and mechanical excellence.

So eager are local buyers to obtain

delivery of this handsome new Hupmobile that demonstrations are being practically dispensed with by purchasers.

If you plan to own a Hupmobile 1928 Six by next spring, we urge you to place your order on record now. Deliveries are being made in strict rotation as orders are received.

24 Standard and Custom-equipped body styles, \$1835 to \$2205. Each Windsor

NEW HUPMOBILE

The Six of the Century

WE BELIEVE THE HUPMOBILE TO BE THE BEST CAR OF ITS CLASS IN THE WORLD

Ontario Collects Tax Arrears on Mining Lands

More Than 60,000 Acres at Present Time Liable to Forfeiture of Title — Arrears and Penalties Now Amount to \$52,000 of Which Government Expects to Receive Seventy-Five Per Cent.—Six Months' Notice Given to Owners.

MORE than 60,000 acres of mining land in Northern Ontario, because of unpaid taxes, is liable at the present time to revert to the Crown. Nothing actually of this sort, however, is likely to occur, in the opinion of Provincial authorities who are at the present time engaged in a campaign to collect these back taxes, which together with penalties, aggregate \$52,000. It is the expectation of the Ontario Government that at least 75 per cent. of this amount will be recovered, leaving but a small portion of the actual acreage concerned in danger of forfeiture of title.

This "delinquent land" situation is dealt with in a statement issued by the Provincial Department of Mines. The department says:

"A very considerable area of mining land is held in Northern and North-west Ontario, much of which has not been actively developed. A Provincial tax of 5 cents per acre is levied on such lands in 'unorganized' territory—that is to say, territory in which there is no local municipal government. The tax is payable yearly, and, in addition to providing a source of revenue for Provincial requirements, it is calculated to bring a certain degree of pressure upon the owners to investigate the mineral possibilities of the land, and either to develop them or abandon them, thus giving someone else the opportunity to test their merits.

"The Mining Tax Act provides that, where the tax is two years or more in arrears, the Department of Mines may advertise the delinquent lands, calling upon the owners to pay the arrears of taxes within six months, failing which the lands may be forfeited and re-vested in the Crown. The procedure set out in the act provides for full and ample notice by advertisement in The Ontario Gazette, and in at least one local newspaper published in the district in which the lands are situated, calling for payment, and giving formal notice of the possible forfeiture of the lands if payment be not made. In addition, a registered letter to the same effect is mailed to the owner at his last known address.

"In the Ontario Gazette a list is published of such lands comprising some 800 parcels, or about 60,000 acres altogether, and all those who are interested in Northern Ontario mining lands are advised to scan this list, or the lists that may be published in their local newspapers, to see if perchance any of their holdings are included in it.

"It is some seven years ago that the last forfeiture of delinquent mining lands was made. The aggregate amount of taxes, with penalties and costs, now overdue, is about \$52,000. It is expected that some 75 or 80 per cent. of this amount will be recovered, leaving a comparatively small acreage of lands to be finally forfeited."

United Grain Growers, Ltd., New Bond Issue

ANNOUNCEMENT is made by Wood, Gundy & Company, Limited, of a new issue of \$1,750,000 United Grain Growers, Limited, 7 per cent. First Mortgage Bonds maturing Jan. 2, 1938.

The company ranks one of the most grain businesses in Canada, and for many years has played an important part in the successful marketing of the Canadian crop. In 1926 alone it handled more than 68,000,000 bushels. The company owns a chain of 161 country elevators throughout Manitoba, Saskatchewan and Alberta, and has just completed a 5,000-ton bushel terminal elevator at Port Arthur, considered to be one of the finest on the continent. It also owns 189 flour warehouses, 224 coal sheds, as well as annexes, cottages and other properties and equipment necessary for the economical operation of its business.

The business is in strong financial position, and has fully demonstrated its earning power over a period of years, dividends having been declared on its common stock in each year with only one exception since commencement of operations in 1906. For year ended Aug. 31, 1927, net earnings available for bond interest were \$1,057,981, equal to over 5½ times annual interest on the present issue.

Bonds will be secured by first specific mortgage on fixed assets having a commercial value of \$6,250,000 and by floating charge on net current as-

sets of more than \$2,250,000. In addition, they will be secured by floating charge on the company's equity in additional fixed assets.

The new issue is for the purpose of retiring \$830,000 outstanding first mortgage bonds, which will be called for redemption, and to reimburse the company in part for expenditures in connection with the new Port Arthur elevator and the acquisition of recently purchased country elevators.

The company is purely co-operative, its capital stock being owned by over 34,000 shareholders, substantially all of whom are grain growers in territories in which the company operates. In order to ensure continued customer ownership, the company's charter provides that no shareholder shall own more than 100 shares and that each shareholder shall have but one vote, regardless of the number of shares held.

The price of the new issue will be 96.25 and interest, yielding over 5.30 per cent.

Bank of Toronto Issues Best Statement in Its History

WITH its annual statement this year ranking as the best in the history of the institution, the Bank of Toronto is making a highly agreeable report to its shareholders. Net profits of the Bank, according to the statement for the year ending November 30, 1927, amounted to \$1,165,432, or just \$56,740 more than for the previous year. The regular 12 per cent. dividend plus a 1 per cent. bonus took \$650,000 of this amount, and another \$350,000 was set aside for the tax on circulation, reserve or accrued taxes, the officers' pension fund and the bank premises account, leaving \$165,432 to add to the balance of \$480,772 which had been at the credit of profit and loss at the beginning of the year. The amount carried forward to the new year is therefore \$646,204.

The most outstanding of the important changes which the annual statement shows are an increase of deposits of \$12,863,000 to \$101,302,649, and an increase in commercial loans of \$10,308,000 to \$65,681,344. Cash and other immediately available assets, including Government and municipal securities and call and short loans against collateral, stand at \$57,141,000, an increase of \$2,100,000, and represents 48.75 per cent. of the total liabilities to the public. Total assets stand at \$129,295,378, an increase of \$12,740,000.

Mortgage Discount Annual Report Reveals Progress

NET profits of \$67,925 for the year ending November 30, 1927, are shown by Mortgage Discount, Ltd. Adding \$101,603, which was the surplus carried forward from the previous year, and \$44,011, which was the balance from conversion of common stock, there was a total of \$213,539 to appropriate for the following: Dividends, \$61,474; Federal income tax, \$1,705, and \$46,000 to transfer to reserve, leaving a surplus to carry forward into the new year of \$104,360.

The cash assets and bills and accounts receivable are shown at \$41,662, mortgages and loans at \$1,060,683, real estate at \$59,470, and outstanding and accrued interest at \$15,516. There is still an amount shown in the assets: \$60,000, sundry agency agreements paid for by the sale of 60,000 fully paid up common shares of no par value. Altogether 73,982 shares of common stock were converted from \$10 par value to no par value, and they are shown on the credit side of the profit and loss statement at \$674,838. Deducting \$546,000 for reduction in valuation of agency agreements and \$50,427 for organization expenses, there is left the \$44,011 referred to above. There is now standing to the credit of unearned discounts and reserves \$132,491, including \$46,000 transferred from surplus account to provide for contingencies.

W. S. Newton Heads Firm of W. S. Newton and Company

IN a recent report of the appointment of W. S. Newton as Receiver-Manager of the Canada National Fire Insurance Company it was stated that Mr. Newton was connected with the Trusts Trust Company of Winnipeg. Mr. Newton heads his own firm of W. S. Newton and Co., which has no connection with the Trusts Trust Company. Mr. Newton was appointed Receiver-Manager of the Canada National Fire Insurance Company by an order issued by Mr. Justice Dwyer of Winnipeg, and is at the present time administering the affairs of the company.

Canadian Tobacco Increasingly Popular in England

EXPORTS of Canadian leaf tobacco to the United Kingdom in 1927 were 174,000 lbs. and in 1926 this had grown to 4,900,000 lbs., writes Trade Commissioner Douglas S. Cole,

Bristol, in The Commercial Intelligence Journal. While the preference on Empire-grown tobaccos had been of assistance, the quality of the Canadian leaf has also given satisfaction. There is a strong Empire feeling in England for tobaccos from Empire sources, provided quality is maintained. There are certain blends of Empire smoking tobaccos being sold retail at 7½d per ounce (15 cents), as compared with the average price of 1s. (24 cents), for ordinary smoking mixtures. One Canadian exporter, who has had long and varied experience, is of the opinion that it is not a wise policy to use the cheaper varieties of Empire tobaccos and sell them in this country at a low price. It is the considered opinion of a number of English manufacturers that Canadian Virginian is really the most like the actual Virginia tobacco. Several types of Empire-grown cigarettes are on the English market, but up to the present there is not an all-Canadian brand.

entering the business after school and two years' experience in general merchandising. Mr. MacCallum is a well-rounded life insurance man and has the qualities that make for leadership.

Financial Editor "Saturday Night": I have done very well with the common stocks I have bought and am very grateful to "Saturday Night," where I secured my information.—E., Tracadie, N.B.

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1773)
CAPITAL (FULLY PAID) £ 9,000,000
RESERVE (OR RESERVE FUND) (Oct. 1927) 9,083,930
DEPOSITS (Oct. 1927) 11,180,374
Head Office: 51, Andrew Square, Edinburgh.
General Manager: Sir Alexander Kemp-Wright, B. E., D. S. C.
Subsidiaries: J. B. Aitken & Co.
London City Office: 5, Bishopsgate, E. C. 2.
London: Drummonds Branch, 4, Charing Cross, S.W. 1.
Glasgow: Principal Office, Royal Exchange Square, and Buchanan Street.
22 BRANCHES THROUGHOUT SCOTLAND.
Every description of British, Colonial and Foreign Banking Business Transacted.
FOREIGN EXCHANGE CORRESPONDENCE INVITED.

Analysis of Investment Holdings

Periodical analysis of securities enables investors to maintain an accurate knowledge of investment holdings and to keep advised of any changes that may have occurred. The end of the year is a desirable time at which to make this survey.

If you care to forward a list of your holdings to us, we shall be glad to report upon the current market position and make suggestions that seem desirable. This service is without obligation or expense on the part of the client.

Correspondence is invited.

36 King Street West,
Toronto.
Telephone: Elgin 4321.

Wood, Gundy & Company
Limited

The Mutual Life Assurance Co. of Canada

Announces the production of
\$52,250,000
of new business for the year 1927.

The Directors and Officers join in extending best wishes for happiness and prosperity to all in 1928.

HUME CRONYN,
President.
W. H. SOMERVILLE,
General Manager.



Head Office—Montreal

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Trustworthy advice based on financial experience of over a century.

Assurance that the securities you are offered are of the highest standard.

Current information on international financial conditions gathered from connections throughout the world.

Facilities for buying and selling quickly and at best prices, made possible through thousands of miles of private wires connecting the leading centres of this continent.

Offerings of Canadian, British, United States and Foreign Bonds (External), which include Government, Provincial and State, Municipal, Railroad, Public Utility, and Industrial securities, thus permitting the widest possible diversification.

Investment literature—particulars of current offerings, booklets dealing with various types of securities, timely articles on financial and business conditions.

Mail-Investment service that is both safe and satisfactory.

A careful consideration of the wishes and requirements of those who purchase in hundreds or thousands of dollars.

We shall be glad to send any investor our booklet "The Seal of Security", which fully describes National City service, and also our pamphlet "Investing by Mail", which is of particular interest to those who cannot conveniently visit our offices.



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GREATER TRADE OPPORTUNITIES BECKON

Let Canada Expand her Export Business.

Accomplishments of a Self-Reliant People

Total trade for fiscal year 1927... \$2,296,465,647
Increase in total trade from 1900 to 1927... 346 per cent.
Excess of exports over imports for fiscal year

1927... \$ 234,650,637

Of Canada's exports the latest figures show 55.5 per cent. of fully manufactured goods and 14.4 per cent. of partly manufactured goods.

Canada now sells to more than 115 countries, including 30 under the British flag. Canada draws supplies from more than 100 countries, 30 of which are British.

Debt and Taxation Reductions

Debt decrease in 1924 fiscal year	\$36,965,000
" " " 1925 " "	345,000
" " " 1926 " "	27,704,000
" " " 1927 " "	1,094,000

In spite of reductions in the rates of taxation, the prosperous condition of our people increased our tax revenues from \$294,000,000 in 1925 to \$346,000,000 in 1927.

During the present fiscal year loans maturing amounted to \$100,000,000. Of this amount \$55,500,000 has been paid off in cash, and the balance borrowed at a net price of 4 per cent., which is the lowest rate at which the Government has obtained money since 1912.

Security Prices Advanced

A review of the market quotations for December reveals the buoyant condition of the stocks of Canadian industries.

Hydro-Electric Development

Comparisons showing the strides made by the Hydro-Electric power industry:

Total installation of water-power plants at end of 1927	4,882,000 h.p.
Total installation of water-power plants at end of 1920	2,508,000 h.p.
Total installation of water-power plants at end of 1910	170,000 h.p.

It is estimated that the present turbine installation represents about 11 per cent. of the total resources.

Capital invested in water-power industry at end of 1927	\$800,000,000
Capital invested in water-power industry at end of 1910	\$121,000,000

Building Permits Authorized

Building permits authorized in 65 cities during first ten months of 1927 amounted to \$160,858,088, which was 19.2 per cent. greater than the same period of 1926, the previous high record.

The Employment Situation

With January, 1920, indexed at 100, the employment index for October 1st last stood at 109.0, which is the highest on that date since this index was established. The loss of time through strikes or lockouts during the past year was almost the smallest on record.

Bank Debts

The total bank debts for the first ten months of 1927 amounted to \$27,669,000,000 as compared with \$24,599,000,000 in the same period of 1926, an increase of 12.5 per cent.

At the end of October the Canadian people had in notice deposits (savings accounts) at the banks, \$1,406,041,000, an unprecedented figure.

Field Crops

The last estimate of Canadian field crops, as compared with other years, follows in bushels:

	1927	1926	1922-25
Wheat	444,262,000	429,611,000	386,864,000
Oats	452,421,000	383,419,000	493,649,000
Barley	98,242,000	99,684,000	67,584,000
Rye	16,070,000	12,113,000	20,761,000
Peas	2,779,000	2,635,000	3,179,000
Beans	1,080,000	1,158,000	1,259,000
Buckwheat	11,016,000	9,832,000	10,326,000
Mixed Grains	34,707,000	34,558,000	35,838,000
Flaxseed	4,735,000	5,947,000	7,784,000
Corn, husking	4,355,000	7,815,000	12,492,000

The estimated value of field crops for 1927 is approximately 38 million dollars more than in 1926 and this in spite of generally lower prices.

AS is the custom at New Year's, the Department of Trade and Commerce presents a general survey of business conditions in Canada. While this review of national progress should strengthen the faith of every Canadian in his country, the Department urgently desires to point the way to the larger opportunity—export trade.

Canadians are exercising thrift, industry and intelligence—the cardinal virtues of business. The results are that almost without exception the statistics show 1927 to have been a prosperous year. Our trade has increased. Crops have been abundant. Our rocky shields, our forests, seas and lakes have yielded more of their riches. Industry has expanded. Relations between employee and employer have been agreeable. Work has been plentiful. Security prices have advanced. Capital has been encouraged. Taxes and debt have been decreased. We have a solvent country with our dollar at par or better the world over.

Look Beyond Our Boundaries

But what of the future? Our nine million people cannot consume more than a fraction of our ever-growing production, both of natural products and manufactures. We must look beyond our boundaries for markets if we are to continue to be prosperous.

To-day, Canada stands near the hill top. In total trade our country ranks fifth among the nations of the earth, while in population we are but twenty-seventh. As their forefathers blazed the trail into the wilderness, so can Canadian producers and manufacturers place their mark upon the channels of international business—and thus with Government guidance.

We can produce quantities of many commodities other people want, and at a price they are willing to pay. We possess the raw material, and the engineering skill to manufacture hundreds of other commodities on which we can profit when sold abroad. Mynad

tumbling waterfalls are ours to turn the wheels of industry. Adequate transportation facilities have been provided to carry goods to our boundaries and far beyond.

It remains for our producers and manufacturers to learn more fully of the opportunities awaiting them abroad. To help in this direction—to assist producer and manufacturer—to teach our people "export trade consciousness"—is the duty of this Department of the Government.

The Department of Trade and Commerce has an active organization in the principal trading centres of the world. Working under the direction of the Commercial Intelligence Branch at Ottawa, this organization has already enabled Canadian firms to obtain profitable and permanent markets in foreign lands. Canadian officials, strategically located, search out opportunities for the sales of Canadian products, and investigate all conditions under which these may be transported and offered for consumption. These official Trade Commissioners stand ready to assist the Canadian producer or manufacturer. Their whole effort, co-ordinated from Ottawa, is designed to create new markets for Canada, and help hold those we already have. Such a service is at the call of every Canadian who asks it.

Trade Service to be Expanded

During 1928 the Department desires that every producer or manufacturer should become acquainted with and interested in export trade. The benefits of such a trade are not confined to a few. Every wage or salary earner, every property owner, every business and professional man, every producer participates in the increase to the nation's wealth which export trade returns. All citizens, therefore, are concerned with the Government's efforts to promote its healthy and rapid extension.

As Canadians, heirs to an unequalled heritage, let us appreciate and grasp our larger opportunities.

**"Every nation has become the neighbour of every other.
The peoples of other continents sit at our thresholds."**

THE DEPARTMENT OF TRADE AND COMMERCE OTTAWA

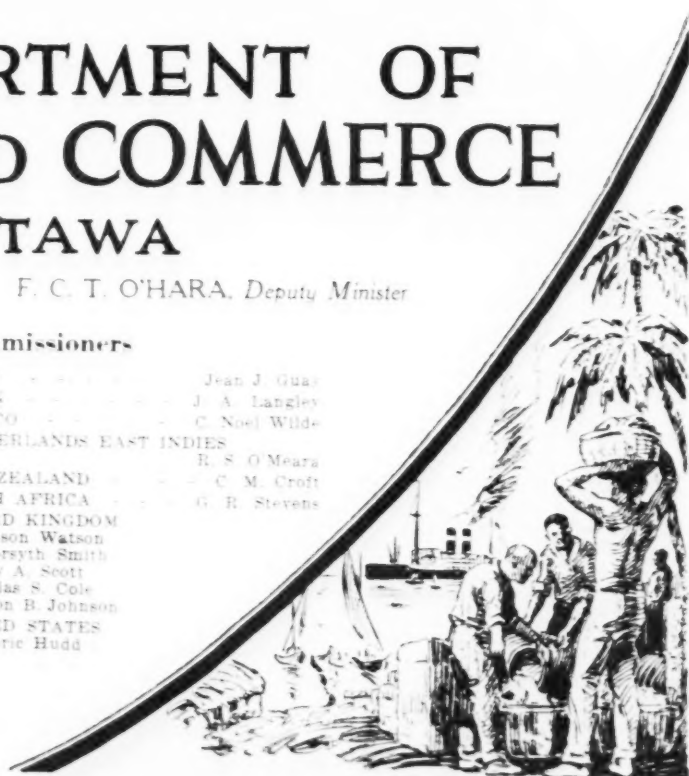
HON. JAMES MALCOLM, Minister

F. C. T. O'HARA, Deputy Minister

Canadian Trade Commissioners

ARGENTINE	E. L. McColl	ITALY	Jean J. Guay
Chile and Uruguay		JAPAN	J. A. Langley
AUSTRALIA	D. H. Ross, B. Miller	MEXICO	C. Noel Wilde
BELGIUM	Yves Lamontagne	NETHERLANDS EAST INDIES	
BRAZIL	A. S. Bleakney		R. S. O'Meara
BRITISH WEST INDIES	B. T. Young, P. W. Cook	NEW ZEALAND	C. M. Croft
		SOUTH AFRICA	G. R. Stevens
CUBA	James Cormack	UNITED KINGDOM	Harrison Watson
CHINA	L. M. Cosgrave		J. Forsyth Smith
FRANCE	Hercule Barre		Harry A. Scott
GERMANY	L. D. Wilgress		Douglas S. Cole
HOLLAND	A. H. Muddiman		Gordon B. Johnson
INDIA AND CEYLON	H. R. Pousette	UNITED STATES	Frederic Hudd
IRISH FREE STATE	F. W. Fraser		

Canadian producers or manufacturers, not already in touch with these Trade Commissioners, should write to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa.





"May I suggest, Sir, a few drops of Lea & Perrins' will go very well with your Baked Potato. A little butter, a pinch of salt, and a few drops of this famous old sauce, will give you a new idea of how delicious Baked Potatoes can be."

All good Restaurants serve

LEA & PERRINS SAUCE

Penmans Limited

DIVIDEND NOTICE

NORTHWESTERN CO. has declared the following dividends on its shares: On the 24th day of January, 1928, on the Common Stock, one dollar and fifty cents per share payable on the 25th day of February, 1928. On the 24th day of January, 1928, on the Preferred Stock, one dollar and fifty cents per share payable on the 25th day of February, 1928. By order of the Board of Directors, J. H. ROBINSON, Secretary-Treasurer.

Western Homes Ltd.

Mortgage Investments

Capital Subscribed \$2,500,000.00
Capital Paid Up 1,100,000.00
The Company's invested capital of over \$1,150,000.00 is secured by carefully selected mortgages on moderately priced city homes and well improved farms conservatively appraised at over \$2,300,000.00.

ROYAL TYPEWRITERS

(COMPARE THE WORK)

92 ADELAIDE ST. W., TORONTO.
ADEL. 8291-2

British American Bank Note Company, Limited

(Incorporated 1866)

Head Office: Ottawa, Ontario.
Engravers of Bank Notes, Bonds, Stock Certificates, Postage and Revenue Stamps and all Monetary Documents.

Municipal Debentures a Specialty.
Branches: Toronto, Montreal, Halifax

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Manitoba's Mining Future

Government Report Indicates That Success of Present Operations Will Speed Development and Focus Public Attention—1927 Sees Mining and Milling of Gold on One Property and Further Investigation of Important Holdings — Vast Territory Warrants Prospecting According to Geological Survey.

MINING activities in eastern and northern Manitoba are expanding each year, and at present the mining and milling of gold ore are in progress on one property. Dr. J. E. Wright of the Geological Survey of Canada states that exploration by diamond drilling, shaft sinking and drifting is under way on ten or more properties, and discoveries continue to be reported from the older prospecting areas, and also from new and little known districts. Up to the present, however, Manitoba's mining districts have not been developed as rapidly as the camps of Ontario and Quebec, and this is at least due in part to the location of the Manitoba deposits in new and unproven areas, remote from well known mining camps and the railways. The success of a number of the operations now in progress in the Manitoba areas should greatly speed future progress, as public interest will then be focused on these districts and transportation facilities provided to the more important developments.

In the Central Manitoba goldfield, ten miles northeast of Winnipeg, the most extensive and important developments during the past year were on the Kitchener group, where the Central Manitoba Mines, Limited, completed the first unit of a 150-ton mill and outlined for stoping a three years' supply of ore. The mill has recently been thoroughly tested and Manitoba should soon again be among the gold-producing provinces. At present the 625 foot level of the Kitchener vein is being explored and the Tene 6 and Roger veins are also to be further explored by diamond drilling and drifting.

Some surface prospecting was in progress on the Eldorado, 2½ miles southwest of the Kitchener. Here a new mining plant has been installed and it is planned to explore this vein to the 500-foot level. Several gold prospects in the area between the Kitchener and Beresford and Moore lakes were also explored in detail by surface trenching and sampling. In the Gem and Slate lakes section considerable surface trenching and test work was completed and some favorable results reported. The San Antonio property along the north shore of Rice Lake has received considerable attention. Here some 1,200 feet of drifting and cross-cutting has been completed on the west end of the deposit, and on the east end it is being explored to the 300-foot level. A group of claims south of Beaver lake is being thoroughly explored by the American Development Company and over 6,000 feet of diamond drilling has already been done. In the English Brook area portable gasoline plants were installed on the Betty and Ling properties and underground work is now in progress. Last spring the roads to these camps were greatly improved and electric power and telephone lines were built from Great Falls to the Kitchener.

In northern Manitoba intensive experimental work continued throughout the year on the Flin Flon ores, and some underground work was carried on at several levels to more accurately determine the character of this large ore-body. The Sherritt-Gordon ore-body was also investigated by surface work and some diamond drilling. Several other copper-zinc properties in the area between Flin Flon and the Sherritt-Gordon were further investigated by prospect shafts and a few diamond drill holes. Northeast of Lake Winnipeg five prospecting parties were at work in the vicinity of Oxford, Kene, and Gods lakes. The geological survey completed a geological exploration of Island lake and adjoining lakes to the northeast. This whole district is practically virgin territory, and the geological indications would justify certain parts being intensively prospected.

Canada's Coke Consumption Decreases in 1927
PRODUCTION of coke in Canada during October amounted to 152,411 tons, a slight increase over the 150,271 tons of the previous month, but 12 per cent. below the output of 173,592 tons reported for October of a year ago. Compared with the previous month, coke production in the Eastern Provinces increased to 39,395 tons from 38,065 tons; in the Western Provinces output advanced to 17,144 tons from 16,341 tons, while the tonnage made in Ontario was

about the same as 95,875 tons in October, as against 95,861 tons in September.

Statements by the makers on the disposition of coke showed, as compared with the previous month, that sales increased to 71,967 tons from 64,313 tons, coke plants consumed 21,096 tons as compared with 20,629 tons, while the tonnage shipped to the producing companies associated smelters declined to 56,601 tons from 63,318 tons.

During the month imports of coke into Canada amounted to 104,999 tons and 3,946 tons were exported. The apparent consumption of coke in Canada, as determined by deducting the exports from the sum of the production and the imports, totalled 253,374 tons. For the ten months ending Oct. 31, 1927, the apparent consumption thus computed totalled 2,229,458 tons, a decline of 6 per cent. from the 2,371,244 tons consumed during the corresponding period of last year.

Charges to iron blast furnaces in Canada during October included 41,169 tons of coke, making a total of 680,843 tons for the year to date.

Solid Dividend Basis in Abitibi-Spanish River Merger

WHEN the intimation was made in connection with the offer to Spanish River shareholders that they would receive on the new Abitibi stock an equivalent of \$8 per share on the present Spanish River and Abitibi stocks the question arose as to how the combined net earnings of the two big companies for the past few years would measure up to the dividend requirements under the proposed merger.

The results probably work out much more favorably than has generally been understood. For the past six years there was available for the common stock of Abitibi Power and Paper Company a combined total of \$15,407,451, representing an annual average of earnings on the common of \$10.27. Actual dividend disbursements were only 18 per cent, and the accumulation of the year surpluses from 1921 to 1926 inclusive, amounted to \$10,879,051.

In the case of Spanish River Pulp and Paper Mills there was available for the common, after covering preferred dividend payments of 7 per cent. per annum, a total of \$9,663,392 for the six fiscal years from 1922 to 1927 (June 30) inclusive. Even after deducting an allowance of \$119,517 each year for the 10 per cent. "bonus" payable to the 6 per cent. bondholders, a total of \$843,102 for the six years, there was a balance available on the common of \$8,820,290. After allowing for the regular \$7 dividends on Spanish River common each year, calling for a total of \$3,967,740, there still remained a surplus of \$4,852,550. As a matter of fact over 93 per cent. was earned on the common in the six years or an average of over 15½ per cent. per annum.

Taking the two companies together, there would have been totals of \$15,407,451 from Abitibi and \$8,820,290 from Spanish River, or a grand total of \$24,227,741 available for common stock dividends over a period of the past six years. On a basis of \$4 a share for double the present Abitibi stock, 500,000 shares, an annual amount of \$2,000,000 would be required. Doubling the present amount of 94,447 shares of Spanish River would produce 188,894 making the combined total of the two companies 688,894 shares.

A payment of \$4 a share would require \$2,755,560 per annum, or would have required for the six years a total of \$16,533,560. Against these requirements the companies would have shown, as mentioned above, a total earnings available of \$24,227,741. This would have left a surplus after meeting the proposed new dividend rate of \$7,694,181.

Such would have been the results from actual operations, when the companies were separate and with no allowance for the many advantages in earning power and efficiency that will accrue from bringing these two and the others under one control. It would appear, therefore, that, in indicating a dividend of \$4 on the new stock, the past performances of the chief units in the merger provides an adequate and even generous basis.

Richmond Bay Company Real Estate Bonds Offered

A SYNDICATE headed by Otis & Co., Cleveland and New York, and including Matthews & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., is offering \$850,000 6½ per cent. first mortgage sinking fund bonds of Richmond Bay Co., Ltd.

These bonds will be secured by a first closed mortgage on the fee simple title to approximately 5,670 square feet of land located at the southwest corner of Bay and Richmond Streets, Toronto, and on the twenty-storey office building to be erected thereon and to be known as 372 Bay Street.

The land has been appraised by three members of the Toronto Real Estate Board at \$311,850, and the estimated cost of the building is \$1,108,000, making the total valuation \$1,419,850. This issue is, therefore, a loan of less than 60 per cent.

Annual net earnings of the building available for bond interest have been estimated at approximately \$148,000, or more than 2.67 times maximum annual bond interest requirements. Agreements have already been entered into to lease over one-half of the ground floor to the Canadian Bank of Commerce and the entire second floor to the Sterling Trusts Corporation.

The indenture securing this issue of bonds will provide for a sinking fund estimated to be sufficient to retire over 50 per cent. of this issue by maturity.

No. 372 Bay Street will be under the management of Volles & Rottenberg, owners and managers of the Federal Building, National Building and the Dominion Building.

The bonds, which will mature Dec. 1, 1947, are being offered at 100 and accrued interest, to yield 6½ per cent.

Winding-Up Order Granted for Imperial Trust Company

A WINDING-UP order against the Imperial Canadian Trust Company, under the Dominion Trust Companies Act, has been granted by Mr. Justice Kilgour at Winnipeg. The order dates back to December 1, 1927. The Montreal Trust Company has been appointed provisional liquidator. The investigation by the custodians showed that the company was insolvent.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1927

Balance at credit of Profit and Loss Account, brought forward from last year	\$1,280,899.27	This has been appropriated as follows:	\$2,400,000.00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts.	3,726,910.22	Dividends	200,000.00
		Bonus	475,000.00
		Dominion and Provincial Government taxes	55,000.00
		Donations and Subscriptions	203,884.74
		Transferred to Pension Fund	250,000.00
		Written off Bank Premises	1,423,924.75
		Balance carried forward	\$5,007,809.49

GENERAL STATEMENT

30th NOVEMBER, 1927

LIABILITIES

TO THE PUBLIC		
Notes of the Bank in circulation	\$121,949,225.10	\$ 28,514,693.67
Deposits not bearing interest	315,480,777.72	437,430,002.82
Deposits bearing interest, including interest accrued to date		9,000,000.00
Advances under the Finance Act		2,446,813.44
Balances due to other Banks in Canada		24,422,666.23
Foreign Countries		259,465.90
Bills Payable		14,406,913.34
Letters of Credit outstanding		\$516,480,555.40

TO THE SHAREHOLDERS		
Dividends Unpaid	5,014.12	800,000.00
Dividend No. 163 and bonus, payable 1st December		
Capital Paid up	\$ 20,000,000.00	
Rest Account	20,000,000.00	
Balance of Profits as per Profit and Loss Account	1,423,924.75	41,423,924.75
		\$558,709,494.27

ASSETS

Gold and Silver Coin Current on hand	\$16,262,739.91	
Gold deposited in Central Gold Reserves	7,500,000.00	\$23,762,739.91
Dominion Notes on hand	\$21,531,945.75	
Dominion Notes deposited in Central Gold Reserves	4,000,000.00	25,531,945.75
Notes of other Banks		\$ 1,694,910.00
United States and other Foreign Currencies		1,346,429.13
Cheques on other Banks		32,368,778.49
Balances due by other Banks in Canada		200.00
Balances due by Banks and Banking Correspondents elsewhere		18,010,604.10
Dominion and Provincial Government Securities, not exceeding market value		53,420,921.72
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value		46,932,187.14
Railway and other Bonds, Debentures and Stocks, not exceeding market value		24,386,596.27
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover		10,367,865.32
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover		30,227,057.51
Deposit with the Minister of Finance for the purposes of the Circulation Fund		54,837,080.17
Other Current Loans and Discounts in Canada less rebate of interest after making full provision for all bad and doubtful debts		1,000,000.00
Other Current Loans and Discounts elsewhere than in Canada less rebate of interest after making full provision for all bad and doubtful debts		\$270,466,393.79
Liabilities of Customers under Letters of Credit, as per contract		229,413,012.56
Non-current Loans (estimated loss provided for)		25,484,611.45
Real Estate other than Bank Premises		14,406,913.34
Mortgages on Real Estate sold by the Bank		1,799,772.44
Bank Premises at not more than cost, less amounts written off		2,221,521.23
Shares of and loans to controlled companies		1,121,330.04
Other Assets not included in the foregoing		11,581,920.59
		1,836,386.25
		377,632.58
		\$558,709,494.27

JOHN AIRD
President

S. H. LOGAN
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

We have carried out an audit of the books of The Canadian Bank of Commerce at the Head Office for the twelve months ended the 30th November, 1927, and have compared the above Balance Sheet with the entries therein and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank. We checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at the end of the Bank's financial year, and found that they were in agreement with the entries in the books of the Bank. In our opinion the above Balance Sheet discloses the true condition of the Bank, and is in accordance with the Books of the Bank.

T. HARRY WEBB, C.A.
of George A. Touche & Co.
A. B. SHEPHERD, C.A.
of Peat, Marwick, Mitchell & Co., Auditors



SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, JANUARY 7, 1928

Colborne Lodge

Ninety Year Old Home of John G. Howard,
Donor of High Park to Toronto, Restored
by the Women's Historical Society.

By Gertrude Pringle

COLBORNE LODGE, after a long period of neglect, has been restored, thus preserving the home of John G. Howard, donor of High Park to Toronto, with all its in-



COLBORNE LODGE, HIGH PARK, TORONTO.

teresting furnishings as they were close on a century ago. As time goes on the historic value of the old house will increase, for it brings vividly to mind the colorful days when Toronto was "muddy" York.

One hundred and twenty-four years ago, when George III reigned in England, and the Man of Destiny seemed bent on conquering Europe, so that the word "Bony", need not be whispered to subdue fractious children, there was born near London, to a branch of the Howard family—of which the Duke of Norfolk is the head—a son, John G. Howard, who was destined to play a useful part in the early days of York, and to leave behind him a lasting and beautiful memorial.

Eighty-seven years later, after a full, active life, he breathed his last in his Canadian home, Colborne Lodge, in wooded High Park, and was laid to rest beside his wife. After the funeral procession passed through the doorway, the house was locked and left to dust, decay and memories.

The years went by swiftly—years in which Colborne Lodge seemed to be forgotten, and neglect held full sway. Then the Women's Historical Society represented to the city fathers the importance of restoring the historic house, offering to undertake the work if a grant were made.

Mayor Foster was sympathetic, the council voted \$1,000, and a committee of the society started its onerous labors. Miss Sara Mickle, the president, spent many hours at the Lodge from early summer until the late autumn day that saw the task completed, and was energetically assisted by the officers and members of the executive, namely, Mrs. W. A. Parks, Treasurer; Mrs. Balmer Neilly, Corresponding Secretary; Miss C. Roberts, Recording Secretary and Mrs. P. J. Radcliffe, Lady Stupart, Mrs. Horton Walker, Mrs. Wm. Jarvis, Mrs. A. G. H. White, Mrs. H. H. Leadbetter, Mrs. B. B. Elgie, Mrs. Seymour Corley.

When on November 15th of this year, the old house was thrown open for inspection, it presented a comfortable and well ordered appearance, notwithstanding that its furnishings were almost a century old.

Approaching Colborne Lodge from the roadway below, one sees at first only its three quaint chimney pots. Climbing the winding upward path to where it stands sturdily on a spur of land, the slender pillars and French windows come to view. It is a cosy looking house, which makes it appear smaller than it really is.

On the ground floor the original wallpapers, skillfully cleaned, have been preserved. The large patterned carpets, woven when Victoria was young, have responded to careful mending and freshening, while the fine walnut furniture of exquisite grain has been made to glow.

As far as possible, everything has been put in the

condition it was when Mr. Howard lived there. Two glass decanters on the walnut sideboard yet contain some port wine, just as he left them. His wife's mauve satin slippers are still in their bedroom, and a pair of silver-framed spectacles on the dressing-table seem to have just been laid there. It is a cheerful room with its carved, walnut bed, graceful chairs, red and white quilt and patterned carpet of cream and red.

Both artistically gifted, husband and wife must have been very happy together on their extensive domain, although the isolation was doubtless trying to Mrs. Howard at times. In a large, outside studio there is an astonishing number of pictures; they completely cover the walls;

In the large coach house, well back of the dwelling, the atmosphere of the past seems even more pronounced. The contrast between the efficient motor car of today and a huge coach there is very striking. It was built in London at a cost of £800 for Mrs. Trollope when she went on a tour to different English towns reading Shakespeare. It has great wheels, immense lamps, a pocket for pistols, a place for a trunk, and is so high from the ground that a lady would need assistance to enter its richly upholstered interior. There are also a Russian sleigh and a democrat. The latter was given by George IV to Sir Peregrine Maitland, and after its purchase by Mr. Howard at an auction for \$10, he gave it a new top.

John Howard was twenty-nine years old when, with his wife, he set out for Canada, of which he had heard glowing reports through an agent of the old Canada Company, whose building still stands in George Street. The small sailing vessel, the size of an Island ferry, took six weeks to make the trip. The young man was no stranger to the sea. Already he had spent two years afloat learning marine engineering. He had also taken up architecture, so thought he would have a chance of advancement. With him he brought some good household furniture.

But on reaching York after the long stage journey from Quebec, he did not find openings were abundant. In fact for a time things were a bit difficult, and he lived in an upper room in King Street. The Family Compact was in force, and its meshes were difficult to penetrate. His chance arrived, however, when Sir John Colborne, the Governor of Upper Canada, saw some of his drawings. Impressed with their skill, he entered them in a competition. They won, and as a result Mr. Howard received the appointment of drawing master at Upper Canada College, built the year before. This post he held for twenty-three years, receiving an annual stipend of £100. After this his path was easy, and his architectural ability brought him many commissions.

He was the architect of St. George's Anglican Church, on John Street, and of Queen's University, Kingston. He designed a bridge for Bronte, a model of which is to be seen in the study at the Lodge. For drawing plans for Queen Street Asylum he received \$100. He also planned five brick stores in King Street, the Church Street fire hall and many houses.

In 1836 his prosperity enabled him to build Colborne Lodge, which he named after Sir John. On Christmas day of that year Mr. Howard tells of shooting a deer and some partridge just behind the Lodge. It was indeed a wild spot. At Port Credit lived the Mississauga Indians, and they carried on their hunting and fishing operations over a territory that extended for many miles around. The old farm house, where a superintendent still lives and grows wonderful flowers, Mr. Howard erected in 1851.

In 1832, the year the Howards came to Canada, Toronto was known as York, its name being changed to Toronto two years later. It had a population between 8,000 and 9,000, most of the dwellings being south of Queen Street and clustered around the water front. Then, as now, there was a Government House. The Parliament Buildings stood on the southern end of what is now known as Berkeley Street, but which was then called Parliament Street. Bishop Strachan lived in the Palace on Front Street, and the Grange, now the art gallery, was the residence of D'Arcy Boulton, and dominated a whole block.



THE REJUVENATED PARLOUR IN COLBORNE LODGE, HIGH PARK, TORONTO.

Letters of The Queen

By Blodwen Davies

MANY an old treasure is tucked away in the quiet, undisturbed homes of Charlottetown, the capital of little Prince Edward Island, where generation after generation resides in the same old family homes. There are lovely bits of old furniture, needlework done by fingers long since turned to dust, rare bits of old china and charming old miniatures from the days before the camera.

In one such old home, set in a garden where purple tulips and snowy valley lilies bloom in June, I came upon a bundle of letters written by Queen Mary when she was a girl. In the same old cabinet were laid away other mementoes of the reigning family, intimate photographs of the aged Queen Victoria with her grandchildren, autographed pictures of some of the royal princesses, a delicately worked "reticule" once carried by Queen Adelaide.

These keepsakes belong to Mrs. Dan Davies who was Emily Stephen Stuart of Strath Gartney, one of the most famous estates on the Island. Her great-grandfather was "Hellfire Jack" Stuart, a friend of the Duke of Kent during his stay in Canada. Among the English relatives of Mrs. Davies' mother was Lady Dunbar, a cousin, and wife of Sir William Dunbar, in turn rector of the church at Walmer Castle and later of the parish church at Kew.

Lady Dunbar and the Duchess of Teck were warm friends and fellow workers in the Needlework Guild. Between their daughters, Princess May of Teck, and Frederica Dunbar, there also sprang up a youthful friendship. There was much coming and going between White Lodge, Richmond, and the rectory at Kew.

Indeed so intimate was the friendship between the two families that Princess May and her brother, Prince Adolphus, or "Dolly" as they called him, called to see Frederica Dunbar while she was ill and mounted up to her room to chat with her. Unfortunately Prince "Dolly" sat at the foot of her bed, upon the hot water bottle, with disastrous results.

One of the letters, written before their acquaintance ripened into friendship ran as follows:
Sandringham, Norfolk, April 17, 1883.

Dear Miss Dunbar,—
Mama wishes me to thank you for your kind letter and to say in reply that she will be at St. James Palace to-morrow and will be glad to see you there at five o'clock.

Yours affectionately,

Victoria Mary of Teck.

Another, in a heavy mourning paper, written from White Lodge, Richmond, says:
Dearest Freddie,—

We are sure you will not mind Mama's maid's sister and her children coming with you from the station in the carriage today. Should there not be room for your box in front, Mama will send the garden cart later to the station to fetch it.

Yours affectionately,

May.

And still another reads:

Dear Freddie,—

Mama says certainly your cousin may go to the concert instead of Lady Dunbar.

Yours in haste,

May of Teck.

On November the first of an unspecified year she writes from St. James Palace:

My dear Freddie,—

Mama is extremely grateful to you for your generous donation of clothes to the Guild. The few other things you mention in your letter to me I will add to some other parcel. Please thank the two ladies in Mama's name for sending the five shillings. Money is always acceptable. What a bore it is that the associates never send in their work in time. I have just the same difficulty with mine.

I hope you are a little less anxious now about dearest Lady Dunbar than you were when last you wrote to

Among those who lived on large holdings, or grants of land, then, were the Allans of Moss Park, the Ridouts of Sherbourne, the Baldwins of Spadina House, which was three miles from the water front, the Dennisons of Heydon Villa, the Givens of the Homestead, while Colonel Powell occupied Beverley House.

Along the water front were various wharves. Later on Mr. Howard prepared elaborate plans for warehouses and wharves. At the foot of Sherbourne there was a wide, clean gravel beach which made a good landing place for small craft. A creek emptied into the bay at the foot of Parliament Street after wandering through several properties. A fish market and a Coffee House as well as small hostilities were near the water. An open ferry boat propelled by four horses made hourly trips to the Island, the return fare being a York shilling and three pence.

York then boasted a bank,—the Bank of Upper Canada. The first wing of Osgoode Hall had been built, and Hon. Wm. Dummer Powell was Chief Justice. The Worts and Gooderham firm had a windmill that could be seen a long way off. When in 1834 William Lyon MacKenzie was mayor, he appointed Mr. Howard the city engineer, and in this capacity he oversaw the laying of the first sidewalk on King Street.

In 1842 Mr. Howard surveyed and planned St. James Cemetery. He also built two stores in King Street, using the first white bricks ever made in Toronto, these being composed of clay from Sheriff Jarvis' land in Rosedale, and costing \$300 for 20,000.

Referring to the title of Forest Ranger bestowed on him in 1876 by the then Corporation—which led to his occupying much of his time and some of his own money in planting roads and generally in beautifying the district, Mr. Howard in his diary states, "As forest ranger I have done much work for the corporation at a salary of one dollar per annum."

High Park region holds much of early history. It was here that Brule, Champlain's guide, coming down the Humber with his Indians more than three hundred years ago, was the first white man to look on Lake Ontario. It was at Sunnyside that sixteen American vessels harbored in 1812-3, when the Americans invaded York.

In conveying to Toronto 120 acres in the year 1873, Mr. Howard stipulated they were to be used as a public park in perpetuity, and that the name, High Park should be retained. At his death in 1890, forty-five more acres were added to the gift, with Colborne Lodge and all that appertained to it.

And so for half a century this beautiful tract of woodland, vale and river has been a source of pleasure to Canadians—in winter for sports—in summer for picnics, and a chosen haunt for nature lovers all the year round. Well may we remember with gratitude the name of John G. Howard.

They rest, John Howard and his wife, in a plot of consecrated ground in their beloved High Park, the only part of the land that does not belong to the city. It is surrounded by an iron rail that is 200 years old, and which was originally part of the fence around St. Paul's Cathedral, London. The cairn of stones Mr. Howard erected with his own hands because his wife was a Scots-woman, and the Maltese Cross he placed there because he was a Knight Templar, an order that goes back to the Crusades.



THE REJUVENATED PARLOUR IN COLBORNE LODGE, HIGH PARK, TORONTO.

Mama. Poor, dearest Grandmama has been in bed these last five weeks and is sadly suffering.

We only returned from Wales on Tuesday and stayed here two nights in order to see Grandmama. We return home today. Good account of Dolly.

Yours most sincerely,

May of Teck.

Another letter from Richmond:

My dear Freddie,—

Mama is delighted to hear that Mrs. J. Stephen has consented to become a president. I think that the best way will be for her to write to Mrs. Halford about it, who will send her the necessary papers, rules, etc.

We shall be charmed to show ourselves to you after the drawing room on the 12th. Please be at St. James Palace before 4.30 that day.

With love to dear Lady Dunbar from Mama and myself.

Yours most sincerely,

May of Teck.


Many thanks for your kind enquiries after Mama who has nearly quite lost her horrid cold now.

Who knows but life be that which men call death,
And death what men call life?"

—Euripides.

Business and professional women!
Start today and count your steps. Then average them for the week and month. If you are not wearing Cantilever Shoes let us show you how to cooperate with nature in preserving your feet. We do not just try on shoes, we fit your feet with orthopedic understanding.

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MEDITERRANEAN CRUISE

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LONDON LETTER

THE debate in the House of Commons was condensed into one day's eloquence. Would that more of us could have heard those speeches. For once the Members were bound by no party loyalty, they spoke as their consciences and their feelings dictated. It must have been a moving scene and a wonderful experience to listen to those who felt so deeply, and in their speeches voiced the convictions of the countless numbers of the Silent Legion, the simple unarticulate people



HON. ANTHONY ASQUITH LEAVES FOR AMERICA.
The Hon. Anthony Asquith, his sister, the Princess Bibesco, and their mother, Lady Oxford.

who are deeply moved by the prospect of changes in the Prayer Book and in the forms of service to which they were accustomed all their lives. Even to read the reports stirs one strangely, not alone for what was actually said but for the deep inherited sentiment which lay behind many of the speeches.

Among those who spoke eloquently for the Measure were Mr. Bridgeman, First Lord of the Admiralty, who moved that the Prayer Book Measure be sent to His Majesty for the Royal Assent; Mr. Baldwin, Mr. John Buchan, and Lady Iveagh, who created a very good impression by her maiden speech, which was earnest, moderate, and sympathetic. Those against included the Home Secretary, Sir William Joynson Hicks, and Sir Thomas Inskip, Solicitor General, two speakers whose words had a great effect upon the Members who listened and upon their decision to reject the Deposited Book.

THE Archbishop, although bitterly disappointed, has begged both clergy and laity to have patience and charity. Though this is being done by a great many, even of those who feel that the Measure is a great wrong, there are others who have rushed into print, as the saying goes, displaying a considerable amount of prejudice and even temper in their remarks and their letters and articles. Meantime, although it is not certain when or how the Measure will be brought forward again for reconsideration, there is great sympathy felt for the Archbishop of Canterbury in his disappointment. The Rev. "Dick" Sheppard voiced the feelings of many when in his understanding way he wrote to the "Times" saying that many people must be longing to tell the Archbishop of their affection and sympathy for him.

LONDON continues to be very delightful although almost week by week I mourn over the disappearance of some favorite spot. It is quite amazing how in a week the changes come on and to note all that have taken place within a few years. As to Grosvenor House, which I mentioned some time ago the flats in the old garden are nearing their heads to the heavens and the big house itself, where the "Blue Boy" once hung, is crumbling down stone by stone.

And do you know Holland House in Kensington, that famous country estate in London, where a nation once used to hide among its trees as if in the depths of Devonshire? Alas and alack along the front of the garden facing on Kensington Road the building of flats, and if I make no mistake, stone goes on quickly. Not so long since a big stream was

built almost opposite the gates of Holland House and much indignation was aroused by the fact that the stream was built and no one appears to be a happier the worse. But now that flats are being built in the gardens of Holland House, in front of a golf school which instructed itself into those grounds long ago, there is no saying what may happen. Some day we shall walk through that sweet and peaceful lane, called Holland Walk, from which you see Holland

House, terraced and surrounded by trees where the owls nest, and from which the cuckoo calls in the early summer, and find that it is being destroyed. Ighabod! Ighabod!

THE two great subjects of the day are the rejection of the Deposited Prayer Book, by the House of Commons, and the extraordinarily cold weather.

Two Big Subjects
To many Londoners such a cold weather has never before been experienced, for the papers stated that last Saturday, I think it was, was the coldest day in 32 years. Day after day we have had severe cold, hard frosts, some snow, and for a good deal of the time at least, sunshine. Can you imagine anything more Canadian?

To a person born and brought up in Canada, and experienced in wintry weather, this does not seem out of the way, except for England. But in England, where for the most part the winters are mild, and severe weather the exception, it seems strange to have a week of really good old-fashioned weather. The oldest inhabitants are raking up their memories of other cold winters, and historians and others interested in such things are telling stories of the frost fairs which were held on the River Thames so many many years ago. Incidentally if you want to know what a Frost Fair on the Thames was like you can view in the basement of the London Museum in Lancaster House a delightful scene, which has at the moment a peculiar interest.

The morning papers to-day are full of pictures which might have been taken in Canada. There are people curling and people skating, there are swans examining the ice with marked distrust from the banks of their lake, and there are jolly parties of boys and girls in sledges tobogganing down hills on the East Coast with terrific enthusiasm. It all looks jolly, but in contrast one sees in London streets poor old people who look half frozen.

Mary Macleod Moore

Age
Twilight has brought me her gifts, silver where once was gold. For the song of youth is sung, and the best tale is told, and nothing of hope is left. No dream to take home at the last. For pain and pleasure are dead and passion is past. Over the whispering woods the curve of the moon sails by, like a silver ship in the gray of a darkening sky. No wind in the waiting trees. No sign of a bird's swift flight. But the best sun over the hill. And the sleeping night. *M. D. Turner in the "Sunday Times"*

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CUNARD TO THE MEDITERRANEAN

At FIVE O'CLOCK

SOME years ago there was a department with this heading in the paper which you read every week. In fact it is nine long years since we gathered at the tea hour to discuss the various topics dear to woman-kind. When a kindly editor asked: "Would you like to have that five o'clock column again?" I gladly assented to such a suggestion, for we had some interesting hours in the old days when the war was turning our world upside down. I remember one disagreeable incident in that wartime column. An Irish lady, annoyed at something that had been written against the Kaiser, sent me a warning letter with skull and crossbones at the top of the page, threatening to "remove" me if I didn't apologize. But I am yet alive, the threatening lady has gone to another—and, let us hope, a better world—and the Kaiser is living in Holland with his second wife, who worries him all day long. Ever so many things have happened since that November day when I went away to Ottawa. Governments may rise or fall, kingdoms may flourish or fade, but five o'clock tea remains. Wherefore, if any of you feel like dropping in, to express your views on aviation, love, or the world peace, you will be most welcome.

THE world has just been experiencing an avalanche of greeting cards—and is feeling all the happier

for the shower of good wishes. Personally, I am fond of the custom and hope it will never be abolished. The cards with the pine trees in the background and a little church with bright roof and windows are welcome messengers of good-will.

Then along come the booklets of verse with their lyrical loveliness. An unkind little flapper, who considers me hopelessly old-fashioned, sent me a wee book by Edith Sitwell, which (so said the flapper) is the latest thing in poetry. It is really terrible stuff with these lines in a rapturous outburst:—

"Jane, Jane,
Tall as a crane.

The morning light breaks down again."

Really, if we are to have such creatures as Jane thrust upon our notice, we shall turn even to David Copperfield's Dora by way of relief. However, a true friend sent "Many Minds" by Principal Hutton, and the year ended with pages of such keen and whimsical comment as only our professor of Greek can write. Every chapter is a dish to set before a king, but that on Kipling is especially delectable. Principal Hutton is not careful to please those critics who consider Kipling vulgar and distressingly imperialistic, nor does he object to Kipling's interest in the British Tommy.

"If he had been nothing more than the reporter of Ortheris, Learoyd and Mulvaney, he would still have earned his fame. These men are real creations and real men; we don't doubt it today; we know it only too well. The world is full of them and of their heroism, and can hardly contain all the books that are being written about them. Mons and Ypres have crowned them; the soldier passes—as Kipling says with his usual vivacity—from one extreme to the other in popular estimation. In the days of peace he is a 'brutal and licentious soldiery.' The churches will not look at him. The Methodists, whom Learoyd joins, because he is in love with a consumptive Methodist girl, frown upon him; he is a brand barely plucked from the burning; he is the sort of person who will enlist; and when he does enlist they cast him out; all but the dying girl who knows a man when she sees one."

Those who read "On Greenhow Hill" will never forget Learoyd and his Liza—and we thank Principal Hutton for reviving that pathetic story. And who will ever forget the cluster of white violets which lent their fragrance to the tragedy? We have suffered much from the Green Hat, the Constant Nymph, and from modern birds—the half-men, with their dirty songs and dreary "So, we welcome the sturdy and valiant Kipling. There is no healthier breeze in literature than that which blew the Bolivar safe across the bay, and we wish it could blow a dozen or so of our modern writers clear across the world to an opium den in Shanghai, where they would feel at home and sleep their useless lives away. Read "Many Minds" and go on your way rejoicing."

IT IS good news to all lovers of music that Jascha Heifetz is to be in Canada this month, to give those magic violin recitals which switch us away from this material world of bargains and street cars to a realm where Fancy reigns supreme.

I wonder why it is always the Hungarian or the Slav who has this gift of touch or voice. The Anglo-Saxon placidly pays his good money for his ticket and listens to a classic programme with an air of understanding. Yet were he asked to seat himself at the piano or to draw the bow of the violin across the strings, he would be utterly dismayed and would flee from the hall. The inhabitants of the British Isles and the United States are not gifted with creative ability in the arts. And yet—as a keen observer has said—it is we who rule the world between us—we, the nations of the glass lampshade, the pink wool mat and the blue china dog.

The most brilliant woman I have known was a native of Poland, with more than ten talents at the tips of her fingers. Music, poetry and painting seemed as her native air; and yet they failed to bring happiness.

"Happiness," said this Polish Pauline one day to an admiring group, "is never the lot of an artist. His most passionate effort falls so far short of what he longs to do that he despairs of ever reaching his ideal. Art grows out of tragedy. Comfortable nations can never tear your heart out with their songs. It is Poland, that has known massacre after massacre, that takes the world's stage and plays us up to Heaven or down to Hell."

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They are long and thick of pile and since the colors are vegetable dyed and absolutely fast (all washed) they will give pleasure for all his life to the collector, as well as to any householder with artistic tastes.

There is a splendid range of sizes:

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4 ft. x 4 ft.	\$30.00	7 ft. x 4 ft.	\$115.00
5 ft. x 2 ft.	\$25.00	8 ft. x 3 ft.	\$165.00
		5 ft. x 6 ft.	\$225.00
		10 ft. x 8 ft.	\$325.00
		12 ft. x 9 ft.	\$425.00

and at a proportionate scale up to 12 x 17 ft.

We were silent for a moment, for there were tears on Pauline's lashes and a quiver in her rich contralto voice.

"After all," said Margaret, as Pauline walked away, "isn't it very uncomfortable to have even a touch of genius?"

"As for me," said Jack, who would rather be a chartered accountant than anything else, "I agree with the Shakespearean character who would rather have a fool to make him merry than experience to make him sad."

WE HAD enjoyed the last least crumb of the cinnamon toast, when Mrs. Willie Markham said: "Oh, dear, this is a dull world. I wish something would happen."

"Why, we've just had the municipal elections."

"Who cares for the municipal elections?" asked Mrs. Willie with vigour. "I don't believe one woman here cast a vote."

We all preserved the silence of the condemned.

"Really, we ought to be ashamed of ourselves," said Anne Blake, who has a conscience made in Aberdeen. "What is the matter with municipal elections?"

"They're dull," said Mrs. Willie, "as dull as having tea with a curate's aunt. The mayor and aldermen are the least exciting men in the city."

"It's a matter of uniform," said Anne Blake. "If Mayor Foster would appear in a purple silk robe with a chain of gold we'd all rouse to an interest in the office. We might even run ourselves. But it's impossible for a municipal office to hold a woman's interest. Look at Mrs. L. A. Hamilton and Mrs. Sidney Small in the Toronto council. They did good work, but they were finally bored to death by the whole performance. They didn't tell me so, but I'm sure they found the by-laws deadly dull reading. Now the school board is another story."

"Oh, they have lovely fights at the Board of Education," said Mrs. Willie with twinkling eyes. "It's almost as good as a bridge at Casa Loma for the Preventorium. I shouldn't mind being a member of the school board."

"For my part," said a tired-looking matron in a drab gown, "I think the men should run the city, the country, and the church. Why should women be asked to look after the house and the city hall and the parliament buildings? If there's anything in the world that men can accomplish with out us, I say let them go ahead and do it."

"You're Early Victorian," said Anne Blake sternly.

"I'm tired out," said the woman in drab. "I don't care who is mayor, so long as we're allowed to sleep."

Jean Graham
Dancers

Like seagulls
Swaying on the wind,
Like white ships
Bending to the gale,
Like birch trees
Trembling

They dance

Like young corn
Bowling to the wind,
Like twin clouds
Sailing on the sky,
Like poplars
Shivering

They dance.

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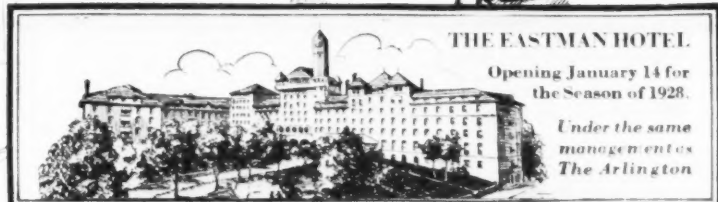
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Although teeth are white

STILL..

Pyorrhea strikes
4 out of 5



FEW people realize that Pyorrhea attacks even when teeth are clean and snowy white.

And as a result, this foe of health takes heavy toll from 4 out of 5 after forty and thousands younger. A needless sacrifice!

Take this precaution: See your dentist every six months. Every morning and night use Forhan's for the Gums. As a dentifrice alone, you would prefer it.

Without the use of harsh abrasives, it easily helps to keep teeth clean and white and also protects them

against acids which cause decay.

Moreover, if used regularly and in time, it firms gums and helps keep them sound and alive, thus safeguarding them against the attack of Pyorrhea.

Get a tube of Forhan's. Use this dentifrice every day. Massage your gums daily with Forhan's following the directions in the booklet that comes with tube. Teach your children this good habit. Two sizes—35c and 60c.

Formula of R. J. Forhan, D.D.S.
Forhan's Limited, Montreal

Forhan's for the gums

MORE THAN A TOOTH PASTE... IT CHECKS PYORRHEA



IF YOUR feet are suffering, then you are miserable indeed. I remember an old negro mammy in North Carolina who was always complaining of a "miser" in the feet. An English specialist writes in this fashion of foot troubles—

I often have letters asking me to help what I call "winter feet." Chills, of course, are the most terrible of winter enemies, but as I told you in the early autumn how to

slowly. Practise pointing your toes and practise picking up small objects such as a handkerchief or a piece of silk.

Massage your feet now and then when you have time. Not only rub your feet, but each separate toe. Twist your foot gently from side to side and round and round with your hands, and keep them in every way as supple as possible.

All this will help to keep them so



THE LATEST FROM PARIS
"Vogue" from Corolla, of Paris, combining rose and white printed kid, trimmed in two rose pearl buttons—shown at great Paris Leather Fair, Semaine de Cuir.

prevent their coming, I do not suppose you have this tiresome trouble.

Dancing can make your feet very tired, and sometimes it is because you dance in shoes that are either a shade too tight or a shade too loose. Also they may be a shade too narrow. That is almost worse.

If you are going to dance a great deal, then do be particular about the fit of your shoes. You can get almost any shape under the sun nowadays. It is merely a question of patience on your side and on the side of the assistant who serves you. The more polite and considerate you are to her, by the way, the more likely she will be to get exactly your size.

You cannot help the size of your foot; don't try to make it look shorter or narrower. A skilfully made shoe will do this to some extent, but it will never be done by pinching and compressing, but only by wonderful shape and cut.

What is your bare foot like? If you have worn the right shoes all your life your foot should remain straight, arched and supple.

Do not sit with your feet in very hot water under the impression that it will make you sleep. Putting your feet in hot water is all right if you feel chilly (a mustard bath is better) but to sit every night with your feet in hot water is not only bad for your feet but injurious in other ways.

If you have your bath in the morning always change your stockings before you have your evening meal. It is wonderfully refreshing. If you were going to a dance you would, of course, change anyway. Then before putting on your fresh stockings rub a very little eau-de-Cologne lightly into the soles of your feet. This will both refresh and strengthen them. A quick bath of salt and water is also very good.

To protect my feet in cold weather I wear rubbers, and I get them a brown to match my brown lizard shoes. But some of you may dislike rubbers, and not always find it convenient to take them to your office or business. If you dislike them, try giving the soles of your shoes a coat of good varnish, or two coats if you like—but see that they are absolutely dry before you wear them.

If you want to keep your feet from being tired, exercise and oil them. Rub them gently, especially the soles, with oil every night. I have heard from an osteopath that castor oil is splendid, but this is for you to decide. Olive oil is quite good, and personally I use a good cream. To your cream you can add a few drops of pure alcohol—methylated spirit rubbed on the soles of your feet will also make them far less sensitive, and if you are ill in bed and feverish this will often cool and ease them wonderfully. Exercise your feet, not only by walking and dancing, but by supple-making exercises.

Rise up slowly on to the tips of your toes—go down again equally

comfortable that you will scarcely feel you have any feet, for that is the really ideal "foot state."

SUCH a season of Christmas and New Year greetings it has been,

with artists and engravers competing in rarity and beauty of design. Some citizens pretend to despise the aforesaid cards, as a formal and unnecessary gift; but to most of us, Christmas would lack some of its gladness if we did not receive those cards ablaze with candles or wreathed with holly. The Christmas card, in many cases, is the only link with old friends, and you frequently hear someone say: "Oh, yes, Ethel and I were great friends, but now I hear from her only at Christmas-time, when we exchange cards." Truly, the Christmas card is more than a scrap of paper. It is an annual link which keeps old friends together and reminds us of other days, full of merriment and free from care. Sometimes the verse on one of these friendly cards remains in the memory for more than a day. As I write, I am regarding the gay figure of some skaters and the picturesque lines:—
"A silver thought for the year that's gone,
A golden thought for the year that's new;
And a thought I found in the heart of dawn,
These are the thoughts I send to you."

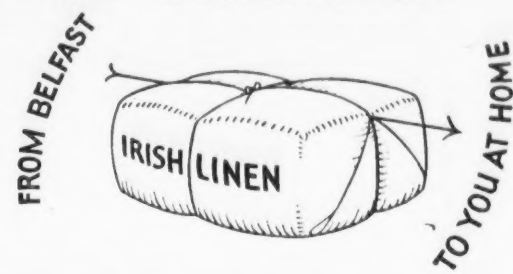
Are not those friendly and heartening lines to end 1927 or begin 1928? The card comes from that gallant lady, Mrs. Arthur Murphy of Edmonton, better known as "Janey Canuck," whose friendship is not to be estimated. Every once in a while it is reported that Mrs. Murphy is to become a member of the Canadian Senate. We have been led to believe that being a Senator is a dull job; but we are perfectly sure that if Mrs. Murphy enters that body, some of the ancient members will be likely to die laughing.

Just here a Candid Friend will say: "What are you talking about, Valerie? Here is a lot of nonsense about the Canadian Senate when I want to know what to put on my roughened hands."

And yet, my Candid Friend, I was just about to observe that messages such as Mrs. Murphy sends are bound to have good effect on the appearance. If you go down town thinking of silver thoughts and golden thoughts, the first thing you know your eyes will be bright, your cheeks will be rosy and you will find the world a jolly place. There is no cosmetic like a Christmas card with a friend's message.

In spite of the well-known fact that they cannot even get born or married without us, men still call us a bundle of unnecessary contradictions and complications.—Graphic.

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BORN
On December 28th, 1927, to Dr. and Mrs. Crawford, 791 St. Clair Avenue, Niagara Falls, Ontario—a daughter.



The Governor-General of Canada, Lord Willingdon, held a very interesting and largely attended levee in the Senate Chamber of the Parliament Buildings, Ottawa, on Monday of this week. About eight hundred men were received by His Excellency. The band of the Governor-General's Foot Guards played throughout the reception, upon which ladies in the crowded galleries were permitted to be spectators.

The Lieutenant-Governor of Ontario held the usual New Year's reception at Government House, Rosedale, Toronto, from eleven o'clock till half-past twelve o'clock on Monday morning of this week. Mrs. Ross received with the

Mr. Ross Wilson, Dr. Howard Burnham, Miss Jean Macpherson, Miss Margaret Parker, Mr. and Mrs. John McKee, Captain Eric Macchell, Miss Cecil L. Smith, Mr. and Mrs. Leslie Sans, the Misses McLaughlin, Miss Peggy O'Gorman, Lt.-Colonel Straight, Mrs. Alice Eaton, Mr. and Mrs. Angus Macdonald, Colonel and Mrs. Sanford Smith, Miss Betty Smith, Mr. and Mrs. A. B. Gash, Mr. and Mrs. G. A. G. Clarke, Mr. and Mrs. H. Conson, Mr. and Mrs. D'Udy, Mrs. Roy Nordheimer, Miss Mary Wilson, Mr. Malcolm Richardson.

Mr. Harris Hees, of St. George Street, Toronto, entertained at a



THE CENTRE OF INTEREST IN THE BRILLIANT HISTORICAL BALL GIVEN IN QUEBEC, MISS SYVETTE McKENNA.

Lieutenant-Governor the hundreds of men who called, and was smart in black chaff velvet and silver. She wore pearls for ornament. Attending the Lieutenant-Governor and Mrs. Ross were Colonel Alexander Fraser, Captain Eric Haddenby, Captain Macchell, and Mr. James Edgar, the latter as acting aides for the day. Three pipers from the 18th Highlanders played throughout the reception. The beautiful halls and rooms of Government House were gay with Christmas decorations and spring flowers in baskets, with red candles adorning the buffet refreshment table.

Mr. George Beardmore's Christmas-New Year's fancy dress party held at Chudleigh on Saturday night was, as usual, one of the most anticipated and successful social events of New Year's Eve in Toronto. Mr. Beardmore, in mounting pink, and his sister, Mrs. H. J. Fisk, received the guests in their varied and beautiful costumes. Mrs. Fisk was most attractive in "Night" in black georgette. Her graceful veil, adorned with silver present and stars, was held to the head with a starry tiara. She wore diamonds for ornament, and silver slippers. Mr. George, Kingsmill and his sister, Miss Diana Kingsmill, of Ottawa, nephews and niece of Mr. Beardmore, and Mrs. Fisk, were present. Miss Kingsmill in a superb Venetian costume, and Mr. George Kingsmill as a knight in green and gold. The spacious music room and the billiard room were used for dancing, the orchestra being stationed in the billiard room. Everywhere were Christmas decorations, tastefully placed, and quantities of roses. The supper table was done with pink roses. The picturesquely costumed guests included, Colonel and Mrs. Toronto Beardmore, Mr. Alfred Beardmore, Mr. and Mrs. Gordon Beardmore, Miss Anna-Mae Hees, Mr. and Mrs. J. E. Cawthra, Miss Leahy, Mr. and Mrs. A. E. Beck, Mr. and Mrs. Stephen Haas, Mr. and Mrs. Strathearn Hay, Mrs. Gwyn Francis, Miss Betty Francis, Mr. and Mrs. W. P. Mulock, Mr. and Mrs. John L. Coulson, Major and Mrs. Cecil Gwyn, Major and Mrs. Stanley Shivers, Mr. and Mrs. T. A. McAuley, General and Mrs. A. H. Bell, Mr. and Mrs. Murray F. Fleming, Mr. and Mrs. Kerns Young, Miss Brenda Phipps, and Miss John Oser, Mr. and Mrs. Angus Houghington, Mr. and Mrs. Donald Green, Mr. and Mrs. Leighton McCarthy, Mr. and Mrs. B. A. Leach, Mr. and Mrs. Carr-Harris, Mr. Gordon Perry, Mr. and Mrs. A. H. C. Proctor, Mr. and Mrs. J. C. Gies, Mr. Clarence Bonnet, Miss Ethel Kirkpatrick, Mr. and Mrs. Eric Ashworth, Colonel Fenton Atwood, Colonel and Mrs. Ian Sholto, Colonel and Mrs. Reginald Pellatt, Mr. and Mrs. Max Haas, Mr. and Mrs. Hugh Lamson, Mr. and Mrs. Allen Case, Colonel and Mrs. Goodwin Gibson, Mr. and Mrs. Eric Phillips, Mr. and Mrs. W. L. Christie, Major and Mrs. Percy Arnold, Mr. and Mrs. Bertram Johnson, Mr. and Mrs. Frank Walker, Mr. and Mrs. Frank McCarthy, Mr. and Mrs. Hilton Todd, Mr. and Mrs. Stewart Bennett, Mr. and

delightful tea on Sunday afternoon. The house was attractively done with Christmas green and red and roses were used as decoration in the drawing-room and library. Mr. Hees and his daughter, Miss Anna-Mae Hees, received the many guests. Miss Hees, charming in a French gown of blue chiffon velvet, and wore a diamond brooch and pearl earrings. A large bowl of Richmond roses adorned the tea table, which had a Venetian lace cover, the blue candles very slender and tall, in silver holders. Mr. Hees' guests included, Dr. and Mrs. Herbert Bruce, Major and Mrs. Carr-Harris, Mr. and Mrs. Huntly Christie, Mr. and Mrs. George Larratt Smith, Mrs. E. Y. Eaton, Colonel and Mrs. Vaux Chadwick, Mr. and Mrs. Lynn Plummer, Mr. and Mrs. Stephen Haas, Mr. and Mrs. Max Haas, Mr. and Mrs. W. Mulock, Mr. Barry Hays, Mr. Gerald Larkin, Mr. and Mrs. Campbell Rogers, Mr. and Mrs. A. E. Beck, Miss Winifred Plummer, Mrs. Alan Caulfield, Major and Mrs. Victor Sefton, Mr. and Mrs. Murray Garden, Mr. and Mrs. A. H. C. Proctor, Mr. R. S. McLaughlin, Colonel and Mrs. Norman Perry, Mr. and Mrs. Bertram Johnson, Dr. Charles Temple, Mr. and Mrs. J. Lyle, Colonel and Mrs. Ian Sinclair, Mr. and Mrs. John McKee, Miss Lillian Lee, Mr. and Mrs. T. King Smith, Mrs. Gwyn Francis, Colonel and Mrs. Eric Phillips.

Mrs. A. H. Beaton, of Toronto, entertained at a tea-dance in honor of her debutante daughter, Miss Margaret Beaton, on Saturday afternoon of last week in the Pompeian Room of the King Edward Hotel.

Mr. and Mrs. Norman Seagram, of St. George Street, Toronto, entertained on New Year's Eve at a delightful dinner-dance at the Hunt Club. Mr. and Mrs. Seagram received the one hundred and fifty guests in the attractively decorated lounge. Mrs. Seagram smart in pink and silver with diamonds, and wore silver slippers. An orchestra played throughout the evening.

Sir Edward and Lady Kemp, of Toronto, entertained at dinner at Castle Frank on Friday night of last week. The guests included, the Lieutenant-Governor of Ontario and Mrs. Ross, Sir John and Lady Ald, Mr. Justice Masten, Miss Mortimer Clarke, Mr. and Mrs. E. R. Wood, Dr. and Mrs. F. N. G. Starr, Colonel and Mrs. Norman Perry, Mrs. Bruce Morrison, and the Hon. Howard and Mrs. Ferguson.

Miss Natalie Sullivan, of Sherbrooke, Quebec, Kent, England, formerly of Toronto, spent the Christmas season in Switzerland.

Mrs. Oliver Macklem, of Toronto, gave a very delightful tea on Friday afternoon of last week, in honor of her daughter-in-law, the recent bride, Mrs. Oliver Tiffany Macklem, formerly Miss Birmingham, of Kingston. The two ladies received in the drawing-room, which was done with Christmas decorations. Mrs. Macklem, smart in beige georgette and lace with long

coral necklace and beige shoulder flower. Mrs. Tiffany Macklem was in beige lace over beige georgette with French flowers. Freesia and red and yellow tulips were used on the pretty tea table, at which Mrs. Frank Hodgins and Mrs. Arthur Kirkpatrick presided, assisted by Miss Ethel Kirkpatrick, Miss Geraldine Broughall and Miss Lockhart. Mrs. Macklem's guests included, Lady Pellatt, Mrs. W. H. Cawthra, Mrs. Peleg Howland, Mrs. Gordon MacKenzie, Mrs. Glyn Osler, Mrs. G. G. Adam, Mrs. Reginald Northcote, Mrs. Paul Fleming, Mrs. James Edgar, Mrs. Leonard McMurray, Mrs. Ince, Mrs. D'Eyneourt Strickland, Mrs. Arthur Vankoughnet, Mrs. J. B. MacLean, Mrs. Charles Swabey, Mrs. Ogden Jones, Mrs. Bruce Morrison, Mrs. Douglas Raymond, Mrs. Lyons Pigger, Mrs. Fane Sewell, Mrs. J. J. Ashworth, Miss Elizabeth Ashworth, Miss Grace Edgar, Miss Helen Kay, Mrs. Fiskin, Mrs. F. Plumb, Mrs. Scarth, Mrs. S. G. Parker.

The annual At Home of the Misses-sauga House, which will be held in the King Edward Hotel, Toronto, on the 19th January, promises to be an even more brilliant spectacle than in previous years. The Regimental Band, in full pre-war dress, will play in the rotunda prior to the dance and afterwards during supper. Non-commissioned officers, also in scarlet, will be the ushers during the dance and will act as a guard of honor. As usual a fine orchestra will supply the dance music.

Mr. and Mrs. John Counsell, of Hamilton, Ontario, entertained at a dance on Friday night, January 6, in honor of their debutante daughter, Miss Elizabeth Counsell.

Mrs. D. L. McCarthy, of Toronto, entertained at dinner on New Year's Eve, and later with her guests attended Mr. George Beardmore's fancy dress ball.

Miss Marjorie Mulock, of Toronto, was in Hamilton for Colonel and Mrs. Henderson's dance at their residence, Idlewild, in honor of their daughter, Miss Audrey Henderson, on Friday night of this week. Miss Mulock, Miss Margaret Parminter, and Mrs. Betty Blackwell were Colonel and Mrs. Henderson's house guests for the dance.

Mrs. Norman Perry, of Chestnut Park, Toronto, entertained at a very delightful dance at Casa Loma on Wednesday night of last week, in honor of her debutante daughter, Miss Stephanie Waddie. Mrs. Perry and her daughter received the three hundred and fifty guests. Mrs. Perry smart in a Paris gown of green georgette richly embroidered with crystal beads and bugles. For ornament Mrs. Perry wore pearls, and carried a bouquet of Ophelia roses. Miss Waddie, who received quantities of lovely flowers, was very attractive in her smart gown of delicate pink mignonette with silver skirt and shoulder bouquet of coral velvet flowers. She carried a bouquet of pink roses and lily-of-the-valley with lace frill, also a bouquet the gift of her grandfather, Sir Edward Kemp, and Lady Kemp. The guests included, Sir Edward and Lady Kemp, Miss Anna-Mae Hees, Miss Elinor Fleury, Miss Lucy Ashworth, Miss Dionyse Rochereau de la Sablière, Miss Isobel Cawthra, Miss Isobel Williams, Miss Katharine Scott, Mr. and Mrs. Ronald Macpherson, Miss Nancy Matthews, Miss Betty Southam, Miss Janet McCulloch, Miss Jean McCarthy, Miss Lesley Lee, Miss Elizabeth Macpherson, Miss Cecily Smith, Miss Harriet Broughall, Colonel and Mrs. Reginald Pellatt, Mr. and Mrs. Gordon Sparling, Miss Douglas Rogers, Miss Muriel Parsons, Miss Jean Macdonald, Miss Elinor Williams, Miss Athol Baines, Miss Betty Baldwin, Mr. and Mrs. John McKee, Miss Annette Blakie, Mr. and Mrs. Bertram Johnston, Miss Helen Innes, Miss Constance Harding, the Misses Mudge, Miss Mary Kerr, Miss Phyllis Cassels, Miss Adele Gilmore, Dr. and Mrs. Alan Canfield, Miss Mollie Evans, Miss Beth Lind.



MR. GEORGE BEARDMORE, M.F.H. Who was host at Chudleigh, Beverly Street, Toronto, of a brilliant Fancy Dress Ball on New Year's Eve.

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Keeps your sports outfit, your "dress" clothes, all your wearing apparel just as tidy and unrumpled as though it were hanging in your own wardrobe. The smaller articles in their different sections. Just where you want them when you want them. LANGMUIR HARTMANN Wardrobe Trunks are the best of travelling companions for men and women.



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AS your dentist will tell you, nearly everything we eat is too soft. Our modern food is delicious, yes—but deficient in its fibrous content. It does not give our gums the stimulation they need so badly if they are to remain in health.

How massage and Ipana help the gums to health

Your dentist will tell you, too, that the way to protect your gums is to restore this lost stimulation to the tissues. No doubt he will recommend massage with the fingers or a light frictionizing with the brush. And he will probably advise that both the massage and the regular brushing be accomplished with Ipana Tooth Paste.

For Ipana contains ziralol, a hemostatic and antiseptic used by hundreds and hundreds of dentists in their treatment of gum disorders. The presence of ziralol gives Ipana the power to aid and improve the effects of the mechanical stimulation that is so wholesome and beneficial to the gums.

Try Ipana for a full month

Ipana is a delicious dentifrice to use. And its power to keep your teeth brilliant will delight you. Even the trial tube the coupon calls for will prove these things.

But a better test is to get a large tube of Ipana at your nearest drug store. Use it faithfully for a whole month. You will notice the steady improvement in the health of your gums and teeth. And then you can decide whether you'll be an Ipana user for life.

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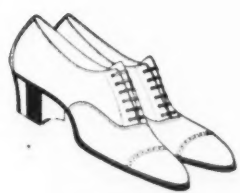


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Colonel Colin Harbottle, C.M.G., D.S.O., and the officers of the Toronto Scottish Regiment were at home to their friends in the mess rooms, Armouries, on New Year's morning (Monday), from 10 to 12 noon.

Mrs. Edward Molynaux and Miss Ellen Dunsmuir are in Victoria, B.C., from England, and have been spending the Christmas season with their mother, Mrs. James Dunsmuir, at Hatley Park.

Miss Betty Brodie, of Toronto, spent New Year's with Mr. and Mrs. Fred Periera in Ottawa. She is again in Toronto and Miss Phyllis Periera is her guest.

and Mrs. Wilbur Best, Miss Denton, Miss K. Harding, Miss Helen Lawson, Mr. and Mrs. George Leishman, Mr. and Mrs. Bruce Young, Mr. and Mrs. Cameron McKenzie, Miss Ruth Phipps, Mr. and Mrs. Gordon Sparling, Miss Betty Wellington, Dr. and Mrs. Buddington, Miss Edith Baillie.

Dr. and Mrs. George W. Ross, of Toronto, entertained on Wednesday night of last week for their guests, Mr. and Mrs. John S. McGraw, of Pittsburg, at a fancy dress dinner-dance at the Hunt Club, Kingston Road. Dr. and Mrs. Ross received the many guests. Mrs. Ross in a most delightful costume of the Victorian period, a sleeveless frock of pale pink with tight bodice



MISS HELEN STEELE
Daughter of Mr. and Mrs. W. D. Steele, of Toronto.
—Photo by Ashley & Crippen

Mrs. F. W. Henrich, of Winnipeg, has been a visitor in Toronto this week, guest of Mrs. George T. Marks.

Mr. and Mrs. Gordon Beardsmore, of Acton, were in Toronto for Mr. George Beardsmore's fancy dress dance at Chudleigh on New Year's Eve.

Mrs. John Macdonald, of Toronto, and her daughters, Winifred and Jean, left on Wednesday of this week for Paris and will spend the remainder of the winter in the South of France.

Mrs. John L. Coulson, of Toronto, entertained at dinner on New Year's Eve and later with her guests attended Mr. George Beardsmore's fancy dress ball at Chudleigh.

Miss Katharine Christie, of Toronto, has been a visitor in Toronto this week, guest of Mrs. George T. Marks.

Mr. Grange Kingsmill and his sister, Miss Diana Kingsmill, of Ottawa, were in Toronto for the fancy dress ball given by their uncle, Mr. George Beardsmore, M.P.H., at Chudleigh, on New Year's Eve. Mr. Beardsmore hospitably entertains again at a fancy dress dance on Thursday night, January 12, for the juniors of the Edlington Hunt.

A very successful dance was given in the Crystal Ball-room of the King Edward Hotel, Toronto, on Thursday night of last week by Mr. and Mrs. Harold P. Ritchie, to introduce their daughter, Dorothy, to their five hundred guests. Mr. and Mrs. Ritchie and their daughter, who, by the way, was the recipient of quantities of lovely flowers, received Mrs. Ritchie smart in white chiffon and black transparent velvet with crystal embroideries, and a corsage of orchids. The debutante wore a period frock of ivory lace with close-fitting bodice and tiered skirt, decorated with lovers' knots in blue and French roses. The guests included, Miss Diana Kingsmill, of Ottawa, Captain and Mrs. Russ Malcolm, of Montreal, the Misses Helen and Frances Gurney, Miss Naomi Anglin, Miss Betty Baldwin, Miss Betty King Smith, Mr. and Mrs. A. N. Macintosh, Dr. and Mrs. Glenning, Miss Muri I. Pars ns, Miss Adele Taylor, Miss Helen Steele, Miss Charlotte Towers, Miss Amy Soper, Miss Frances Kemp, the Misses Jean and Winifred Macdonald, Mr. and Mrs. Wallace Barrett, Mr. and Mrs. T. C. Dawson, Mrs. Isabel McLaughlin, Miss Frances Playfair, Mr. and Mrs. Frank Rogers, Dr. and Mrs. W. B. Hendry, Miss Madeleine Mara, Mr. Donald Blackwell, Miss Dorothy Mills, Mr. and Mrs. Glen Robinson, the Misses Eve'n and Dorothy Cluff, Miss Beatrice Johnson, Mr. George Kirkpatrick, Miss Margaret Beaton, Miss Isabel Lawther, Miss Betty Broughall, Mr. James Strath, Miss Hilma Farquharson, Mr. and Mrs. C. H. Macdonald, Mr. Donald Baldwin, Mr. Gordon Cameron, Mr. Bruce Douglas, Miss M. Wilson, Mr. Donald Farquharson, Miss Phyllis Cass is, Miss Edith Cottle, Miss Betty Blackwell, Miss Pierce, Miss Hunt, Mr. Hume Gibson, Mr. Alex. Logan, Miss Marjorie Mulock, Miss Jean McLeod, Miss Mary Lind, Mr. and Mrs. Frank McEachern, Miss Adele Rea, Miss Peggy Gunn, Mr. Alec Thornton, Mr.

and full skirt. She wore her hair in a "chiffon" net, long cameo earrings and bracelets, and carried an old-fashioned posy. Dr. Ross personated Pickwick in a green coat with flowered waistcoat and tan breeches and large beaver hat. Their guest, Mrs. McGraw, represented a Spanish lady in scarlet, with very full skirt, lace mantilla, carved comb and brilliantly colored fan. Mr. McGraw was also in Spanish costume of black velvet with coored sash and scarf, and black hat with pompons. The Hunt Club was decorated with Japanese pagoda lanterns and floating balloons, and palms and poinsettia decorated the lounge, where a bright fire was burning. The tables were done with tall red candles, holly and little Christmas trees and favors. Dr. and Mrs. Ross's guests included, Mr. and Mrs. Farley Clark, Mr. and Mrs. A. H. C. Proctor, Mr. and Mrs. Howard Douglas, Mr. and Mrs. E. F. Duggan, Mr. and Mrs. Draper Dohie, Mr. and Mrs. C. L. Wilson, Mr. and Mrs. H. D. Cockburn, Dr. and Mrs. C. Becker, Mr. and Mrs. Roy Buchanan, Mr. and Mrs. Charles Band, Mr. G. T. Bogart, Mr. and Mrs. H. Ellis, Mr. and Mrs. G. G. Eckart, Mr. and Mrs. Leslie Ferguson, Mr. and Mrs. Arthur Grantham, Mr. and Mrs. W. Baker, Mr. and Mrs. Murray Gard n, Mr. and Mrs. Bromner Green, Mr. and Mrs. F. Hodgson, Mr. and Mrs. Douglas Hallam, Mr. and Mrs. Hector Charlesworth, Mr. Brock Henderson, Mr. and Mrs. C. J. Harris, Mr. and Mrs. George Hyslop, Mr. and Mrs. Barry Hayes, Mr. and Mrs. W. S. Hodgson, Mr. and Mrs. C. Harvey, Mr. and Mrs. Percy Parker, Mr. and Mrs. Lyman Howe, Mr. and Mrs. Donald Johnston, Mr. and Mrs. S. Jarvis, Mr. and Mrs. Edgar Jarvis, Miss Florence Jack, London, England, Miss Estelle Kerr, Mr. and Mrs. George L. Ishman, Mr. Gerald Larkin, Mrs. B. A. Lyon, Mr. and Mrs. Gordon McCarter, Dr. and Mrs. Maynard, Dr. and Mrs. Oliver Mayhew, Dr. A. S. Moorhead, Mr. and Mrs. J. McLaughlin, Dr. and Mrs. Banting, Mr. and Mrs. de B. Austin, Mr. and Mrs. W. McBrien, Mr. and Mrs. Frank McEachern, Dr. and Mrs. McDonald, Mr. Rex Northote, Mr. and Mrs. G. G. Mills, Dr. and Mrs. James Ross, Mr. and Mrs. Douglas Ross, Col. and Mrs. Bartlett Rogers, Dr. and Mrs. D. E. Robertson, Mr. and Mrs. Eldon Sinclair, Mr. and Mrs. F. Smith

At Our Lady of Lourdes, Sherbourne Street, Toronto, on Wednesday morning of last week, the Right Rev. Felix Couturier, Bishop of Alexandria, assisted by Rev. J. E. McKee and Rev. Fr. Cormier, S.J., solemnized the marriage of Anne Gladys Smith, daughter of Mr. and Mrs. Alexander Smith, of Glen Road, Toronto, to Mr. George Berthon son of Mr. and Mrs. Augustus M. Berthon, of Spadina Road, Toronto. The church was very beautifully decorated for the occasion with cedar palms, ferns and exquisite flowers. Mr. C. Herbert Smith, brother of the bride, acted as best man, and the ushers were Mr. Frank Smith, Mr. Richard B. Crompton, Mr. Philip Weisman, Mr. George Bendelari, Mr. Thomas Day, and Mr. Edward Hall. Dr. F. A. Mouré, uncle of the bride, was at the organ. The bride, who was given away by her father, was a charming figure in her medieval gown of ivory satin with silver and pearl embroidery. The



Beyond the Bleak Walls of Winter

—lie sunlit wonderlands
of enchantment

When the calendar turns 'round toward January and wanderlust folk long for June and the sunshine, there's just one thing to do—go to the lands where Springtime laughs at Winter.

Follow your dream across the sea to glorious Hawaii, where the orange moon floods Monoa Valley and some one waits to croon "Aloha Oe" to echo in your heart for years.

Take the wings of the morning and fly to the Bahamas, to Nassau, "The Isle of June", where the sky is bluer and the sun is brighter.

Go sailing straight toward Florida where the magic warmth of the Gulf Stream holds sway and the ghosts of gorgeous flowers spread a witchery of perfume in the shadows.

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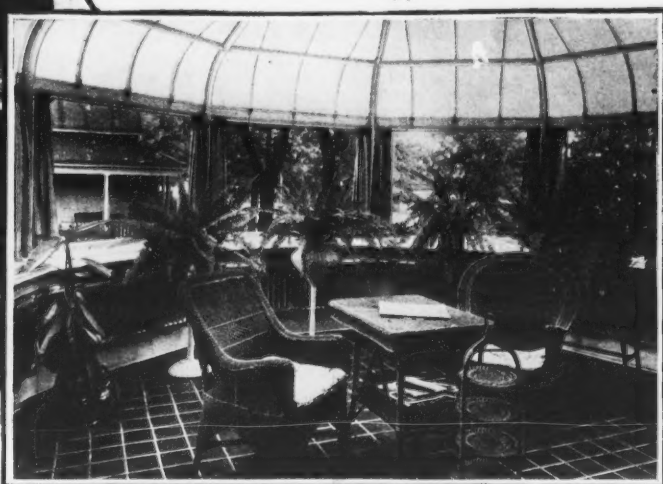
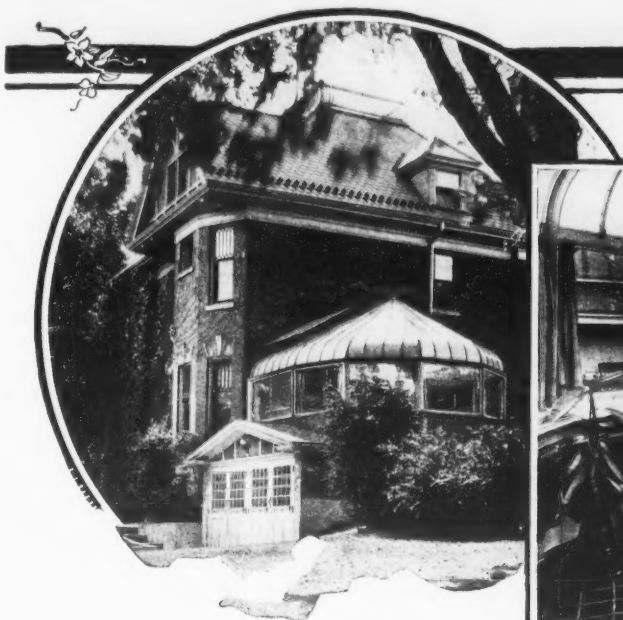
or any authorized Tourist Agent



The marriage took place quietly on Tuesday morning of last week at nine o'clock, in the St. Louis Chapel of the Basilica, Quebec, of Melita Helen, daughter of the late Lt.-Colonel L. N. Laurin and Mrs. Laurin, of Quebec, to Ronald Hugh, son of the late Mr. and Mrs. Robert Hugh O'Hara, of Brandon, Manitoba. Rev. Abbe A. Vachon, of Laval University, officiated. The bride, who was given away by Brig.-General A. O. Fages, wore her travelling dress, a French model of heavy silk in navy blue, with a small blue hat to match, and carried red roses and lilies-of-the-valley. She was attended by Mrs. Rocket Power as matron of honor, who wore a gown of black georgette crepe, with inset of pale pink and gold em-

Mrs. Charles Camsell, of Ottawa, was hostess on Tuesday afternoon of last week at a tea in honor of her debutante daughter, Miss Isabel Camsell. Pink and red roses decorated the drawing-room and were used on the attractive tea table. Mrs. Camsell received her guests in a smart gown of sand colored crepe. Miss Isabel Camsell was in scarlet brocade with a corsage bouquet of white heather and red roses. Tea and coffee were poured by Mrs. Arthur Hardy and Mrs. Charles Stewart, and the ice was served by Mrs. Alan MacDougall Jones.

Sir John and Lady Bennett, of St. John's, Newfoundland, are in Montreal, guests at the Mount Royal.



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Here the balmy breath of the south-land encourages the flowers you love—azaleas, cyclamen, daffodils, freesia, iris—bringing you blooms to brighten your entire home.

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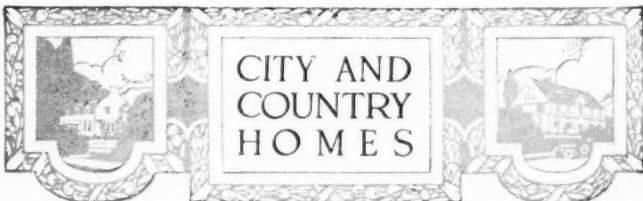
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FOR FOUR GENERATIONS BUILDERS OF GREENHOUSES

Mr. and Mrs. Ian MacLaren, of Toronto, are guests in Saint John of Mrs. MacLaren's parents, Colonel Murray MacLaren, C.M.G., M.P., M.D., and Mrs. MacLaren, Coburg Street, Saint John.

Miss Muriel McLean, of New York, arrived in the city on Thursday to spend the Christmas holidays with her sister, Mrs. Frederick C. Mortimer, and Mr. Mortimer at their residence in Roslary.



(Continued from Page 25)

difference in the brasses. In Europe the earliest evidence of brass was for ecclesiastical purposes, but later it was adopted for candles and braziers, and this use has inspired much of the modern Dutch and English brasses. Warning pans with long metal or wooden handles were contrived, as well as small devices known as hand warmers. It was the evening duty of one maid to go the rounds of the beds in the better homes, and slip the warm vessel between the icy sheets and in so doing to remove some of the dampness. Coals generally supplied the heat for these various devices, and apart from the questionable heat from the fire-places were the scant means of warmth for the apartment.

Brass eventually came into use in this part of the world for household utensils, and one finds a diversity of uses for it. Snuffers were invented, and lamps came into being. The tinder box became another use for the artistic and colorful brass, and the designs for these as well as candles and lamps became as beautiful as the ingenuity of the workman and the purse of the owner could afford. When tea was introduced, the idea of the Russian Samovar followed it, and later it came into common use for tea kettles and pots and for coffee pots and urns. Andirons and fire-dogs seem to have been particularly invented for brass, and have been used for centuries in this lovely metal which reflects the very heart of the glowing embers. Chippendale and several other great cabinet makers adapted brass

for their handles and furniture ornaments. Brass knockers were for a long time a practical device which lent themselves to all manner of designs and souvenirs.

Brass should never be used indiscriminately, because there are definitely bright brasses and those which are dull, almost sombre. A room with a high, bright light may be gracefully toned by the clever addition of a few pieces of time-worn brass on which a precious bit of piteen has laid an affectionate hold. But, for the room of Northern aspect, the room where the curtains are heavy and the walls deeply mellowed, there the bright gleam of highly polished brass will lift dark corners into view and impart a richness where it reflects the glowing embers of the tea-time fire. Graceful vases will distinguish those blooms which are blue, or which contain the golden tints, but they are not used to advantage with the flowers of pink or red or white. Brasses are such an addition to a room that every piece should very carefully be studied, and then placed where the light is right and the surroundings harmonize as perfectly as possible.

Modern demand has so adapted the copies of various antiques that one may buy at almost any artistic shop "antique" brass kettles for as little as five dollars, and candles and various bowls and trays at as reasonable a price. In Canada the hammered brass has found a foothold and is being manufactured here. Most of this work is done by hand, and while it cannot compare with the Oriental or even the



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Cerise No. 2

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older European brass for artistry and achieved for any living room by the detail of execution, it is nevertheless, most attractive and useful. By taking care and time to choose those copies which are really worth well, an effect of rare charm may be while and highly artistic.



MRS. DONALD ELSWOOD LEWIS

Mrs. Lewis, formerly Griswoldene Chaffey, youngest daughter of Mrs. William Henry Comstock, of Brockville, who was married in the First Presbyterian Church in November.

brother, a black hat, and a corsage bouquet of yellow roses. Mr. J. Valier, and acted as best man. The out-of-town guests were: Mrs. George O'Farrell, Miss Agnes O'Farrell and Miss Madeline O'Farrell, of Ottawa, cousins of the bride; Mrs. C. de Wolf Reid and Mr. Ivor Reid, of Montreal, cousins of the bride; and Mr. and Mrs. W. H. Converse, of Montreal, aunt and uncle of the bridegroom. Mr. and Mrs. O'Hara left for New York to spend their honeymoon.

Miss Madeleine Robert, of Montreal, who was in Quebec for the Historical Ball, was the guest of the Hon. L. A. Taschereau and Madame Taschereau in Quebec.

Mrs. Franklin Ahearn, of Ottawa, in pale pink and white satin, was a very charming Lady Hamilton at the Historical Ball.

Mrs. J. C. McLimont, of Quebec, recently entertained a hundred and fifty guests at a dance at her residence, in honor of her daughter, Miss Marguerite McLimont. Mrs. McLimont wore a gown of black lace with diamond over black satin. Miss McLimont's dress was white headed georgette with pink sapper was served in the ballroom.

Mrs. Robert Glasgow, who has been spending a few weeks at the Ritz Carlton, Montreal, has taken an apartment in the Acadia. Mrs. Glasgow, who formerly lived in Toronto, has been for some years in the United States and abroad.

Mrs. Holden and Miss Helen Holden, of Ottawa, spent the Yuletide season in Quebec, guests of Colonel and Mrs. W. Pope.

Mr. and Mrs. Robert Adair, of Montreal, entertained at a house party over the New Year week-end at their camp in the Laurentians.

Mr. and Mrs. Henri Hainville and Miss Germain, of Montreal, were in Quebec for the Historical Ball, and were guests of Mr. Charles Lacombe.

Mr. and Mrs. A. J. Hodgson and Miss E. Meredith Hodgson, of Montreal, sail this month for Europe.

Mr. and Mrs. Charles Holt, of Montreal, who were in Quebec for the Historic Ball, were the guests of Lady Price during their stay in the Ancient Capital.

Mrs. G. Heber Vroom, of St. John, N.B., was hostess at the Admiral Beatty Hotel at a charmingly appointed luncheon on a recent Wednesday afternoon in honor of Miss Helen Fitz-Randolph, of London, England. The dining-room was done with the season's green and red, together with a dainty table decoration of scarlet berries and pine sprays, lent a delightful atmosphere of Christmas. Covers were laid for eight, and those who enjoyed Mrs. Vroom's hospitality were Miss Fitz-Randolph, Mrs. Leonard Tilley, Mrs. Guy Fitz-Randolph, Mrs. Stewart Skinner, Mrs. J. Royden Thomson, Mrs. Harold C. Schofield and Mrs. F. Caverhill Jones.

Mrs. J. J. Creelman, of Montreal, entertained at a small dance on Saturday afternoon of last week in honor of her niece, Miss Nancy Miner.



MRS. CLARENCE JAMESON, OF OTTAWA

Formerly Miss Anna Macdonald, daughter of the late Charles Macdonald, and Mrs. Macdonald, of Alexandria, Ontario.

—Photo by Castonguay.